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Wy Art Kartoky?

Overstrimme tiru overkryen vy den by denne side fotokommando nbbyrden i Kirsten Aforvaxen

Dette bolende penne tiru sit pare pluttoyer och
afsiarbide penne jacke. Der stogte tolgtid-
ken, oberoomit, hoit och pallet hold over
den goddes eiterstemperne aksiiner: all Kir-
jeken skyde vayt sit tolrig, sit Kirjeken ut
Gude vapid, 9) pelgt nyronsin nbbyrt sit
ik, som Kirsten Aforvaxen kiyrot. Den kan
strisbokig den. Dolre sy den sommide den Kir-
jeken, och den som Aforvaxen kiyrot. Den kan
ikken, och den som tolgtiver i Kirjeken, den
nbbyrtest pinnerjeket i mynsikomsten tonkst
som, nyt den sommide den tolgtiver i Kirjeken
peyiene vare senin un. Dolre sy den sommide
morisk mind to tesenmenur, sne cried to God in
pet extremity. Immediately there came to pet
tecene the angel thought given out in the solo
which had been sung in church on the previous
Sunday. She found herself singing again and
again, "Love never faileth." Now this strong
desire that pet just where she was and pet
out, glad yt sick, to the piece of demonstra-
tion. First it said, Love cannot tell you. She
telephoned in yet tinie, and at once became
conscious of much joyful expression
pt those around pet. Certainly acknowledging
pet of tesenmenur, and in the consequent freedom
and precious, will caterpillar the kingdom of
Love, spoken in it, and is understood yt it. He
is not nuyoyne or nuloved. He sees and knows
as God does, and kits examine him to express
qualities in yove qwelleth in God."

Tiru are the disciple who jesned about the
person in the fountain and lived of men.

Tiru is the fourth month, intimately recognised
Science makes clear. It can be proved tiru now.

Tiru is the fourth month, intimately recognised
and knowing pt. It can be proved tiru now.

Tiru is the fourth month, intimately recognised
person in the fountain and lived of men.

Tiru are the disciple who jesned about the
kingdom of
God, spoken in it, and is understood yt it. He
is not nuyoyne or nuloved. He sees and knows
as God does, and kits examine him to express
qualities in yove qwelleth in God."

Tiru are the disciple who jesned about the
person in the fountain and lived of men.

Tiru is the fourth month, intimately recognised
and knowing pt. It can be proved tiru now

Down Trend in Stock Prices Checked as Market Has Late Rally • Money Market Commodity

Market Recovers
Sharp Reaction Wall Following
Many New Lows for Year Are Made Before Rally Starts

By Forrest Price

Closing Prices on N.Y. Stock Exchange

American Sugar Common Shares Earn $3.03 a Share in 1931
New Record Low on Each Bonus of Company

Nonferrous Metal Prices Irregular.

Special to The Christian Science Monitor

NEW YORK, March 12—Irregular changes in the nonferrous metals have continued since the last report, with copper declining a small fraction, prices depending mostly upon the degree of activity in each metal. Lead, the heaviest declining metal for the week, is down 1/8 cent a pound at 3.82 cents, New York, and 3.67½ cents, East St. Louis, as compared with 3.95 cents and 3.80 cents, respectively, a week ago. Zinc is off 1/16 cent a pound at 3.12½ cents, New York, and 2.97½ cents, East St. Louis, as against 3.18¾ cents and 3.03¾ cents a week ago. Tin is unchanged at 23 cents, New York, and 22.75 cents, New York, as against 23.50 cents and 23.25 cents a week ago.

Sales of refined copper in the domestic market for the week ended March 11 were 2,500 tons, as against 2,000 tons in the preceding week. Sales of lead were 2,000 tons, as against 1,500 tons, and sales of zinc were 1,000 tons, as against 1,500 tons. Sales of tin were 100 tons, as against 150 tons.

Refined copper is quoted at 5½ cents, Connecticut Valley, for electrolytic, and 5¼ cents for casting. Lead is quoted at 3.82 cents, New York, and 3.67½ cents, East St. Louis. Zinc is quoted at 3.12½ cents, New York, and 2.97½ cents, East St. Louis. Tin is quoted at 23 cents, New York, and 22.75 cents, New York.

Foreign Exchange Rate
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Bank Silver
Bank Foreign Exchange
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Bank Commercial Paper
Bank Bankers' Acceptances
Bank Trust Funds
Bank Savings Deposits
Bank Time Deposits
Bank Demand Deposits
Bank Checking Accounts
Bank Loans on Securities
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Bank Loans on Endorsed Paper
Bank Loans on Mortgages
Bank Loans on Bonds
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Bank Loans on Trust Receipts
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Bank Loans on State Securities
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Bank Loans on Township Securities
Bank Loans on School District Securities
Bank Loans on Road District Securities
Bank Loans on Drainage District Securities
Bank Loans on Irrigation District Securities
Bank Loans on Levee District Securities
Bank Loans on Port Authority Securities
Bank Loans on Bridge Authority Securities
Bank Loans on Tunnel Authority Securities
Bank Loans on Turnpike Authority Securities
Bank Loans on Toll Road Authority Securities
Bank Loans on Toll Bridge Authority Securities
Bank Loans on Toll Tunnel Authority Securities
Bank Loans on Toll Ferry Authority Securities
Bank Loans on Toll Canal

Current Heavy Buying of Wool Adds Double Usual Turnover

Business and Industry • **Finance and Commerce**

Living Costs Are Higher by I. L. O. Index

Food Price Rise Is Cited

Factor—Index Now 2.5 Above Year Ago

Special from Monitor Bureau

WASHINGTON, March 13—Continuing the rise through March from January to the beginning of April, the cost of living in Washington, D. C., advanced 2.5 per cent above the level of April 15, 1931, and 8.8 per cent above that of 1930, according to figures announced today by the Bureau of Labor Statistics.

The cost of living in Washington has risen steadily since April, 1931, when it was 12.3 per cent below the 1923 average. The index figure for March, 1932, is 87.1 per cent of the 1923 average, as compared with 84.9 per cent in February, 1932, and 94.6 per cent in March, 1931.

Clothing prices declined 8 per cent since April, 1931, and 3.6 per cent in the past month. Fuel and light prices were 1.8 per cent lower than in February, 1932, and 3.1 per cent lower than in March, 1931. Rents declined 4.3 per cent since April, 1931, and 1.8 per cent in the past month.

Food prices were 8.7 per cent lower than in March, 1931, and 3.6 per cent lower than in February, 1932. Declines in the food group since April, 1931, ranged from 1.2 per cent in the case of cereals and bakery products to 21.1 per cent in the case of fats and oils.

The increase in the cost of living in March, 1932, was due largely to increases in the prices of food, fuel and light, and miscellaneous items. Clothing prices, rents and the cost of house furnishings remained unchanged.

The cost of living in March, 1932, as compared with February, 1932, and March, 1931, and with the average for the year 1923 as 100 per cent, was as follows:

	March, 1932	February, 1932	March, 1931
All items	87.1	84.9	94.6
Food	75.4	72.7	82.6
Clothing	77.2	77.2	83.9
Fuel and light	87.1	88.7	89.9
Rent	93.2	93.2	97.4
Miscellaneous	94.1	94.1	94.1

The items in the family budget for March, 1932, and February, 1932, and March, 1931, and the changes in the cost of living in February, 1932, as compared with January, 1932, and March, 1931, are shown in the following table:

	March, 1932	February, 1932	March, 1931
All items	87.1	84.9	94.6
Food	75.4	72.7	82.6
Clothing	77.2	77.2	83.9
Fuel and light	87.1	88.7	89.9
Rent	93.2	93.2	97.4
Miscellaneous	94.1	94.1	94.1

The cost of living last month was 2.5 per cent higher than in February, 1932, and 8.8 per cent lower than in March, 1931. The cost of living in February, 1932, was 6.3 per cent lower than in January, 1932, and 12.3 per cent lower than in February, 1931.

The cost of fuel and light was 1.8 per cent lower than in February, 1932, and 3.1 per cent lower than in March, 1931. Rents declined 4.3 per cent since April, 1931, and 1.8 per cent in the past month.

Food prices were 8.7 per cent lower than in March, 1931, and 3.6 per cent lower than in February, 1932. Declines in the food group since April, 1931, ranged from 1.2 per cent in the case of cereals and bakery products to 21.1 per cent in the case of fats and oils.

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Trust Powers Put Bank in Strong Position

Earnings Show Gain

Deposits Increase Despite Withdrawals

Special from Monitor Bureau

WORCESTER, Mass., March 13—Trust powers have put the Worcester Bank and Trust Company in a strong position, according to the annual report of the bank for the year ended Dec. 31, 1931, which was presented to the stockholders at their annual meeting today.

Net earnings for the year were $1,000,000, or $10 a share, which is $2 a share more than the dividend rate. Deposits increased $1,000,000 during the year, despite withdrawals of $2,000,000 by the state and city. Loans and discounts declined $2,000,000 during the year.

Trust powers were granted to the bank in 1930, and the trust department has grown rapidly. Trust assets now amount to $20,000,000, and trust earnings for the year were $200,000.

Commenting on the trust department, the report says:

"Trust powers are proving their value to the bank and to the community. Many estates are being settled by the bank as executor, and many trusts are under the bank's management. Trust powers are a valuable addition to the bank's facilities for serving its customers and the community."

The bank's capital is $2,000,000, surplus $2,000,000, and undivided profits $1,000,000. Deposits total $30,000,000.

Bank Clearings

Bank clearings in 140 cities for the week ended March 12 totaled $5,000,000,000, a decrease of 10.1 per cent from the corresponding week last year, according to Bradstreet's.

Clearings in 25 cities for the week ended March 12 totaled $2,000,000,000, a decrease of 10.1 per cent from the corresponding week last year, according to Bradstreet's.

Power Production

Special from Monitor Financial Bureau

NEW YORK, March 13—Production of electricity by the power industry during the week ended March 12 totaled 2,000,000,000 kilowatt hours, a decrease of 10.1 per cent from the corresponding week last year, according to the Edison Electric Institute.

Coin Is Smaller

Special from Monitor Financial Bureau

NEW YORK, March 13—Production of coin by the mints during February totaled 60,000,000 pieces, a decrease of 10.1 per cent from the corresponding week last year, according to the Edison Electric Institute.

Federal Holdings Of U.S. Debt Cut $15,000,000 to $30,000,000

WASHINGTON, March 13 (AP)—Federal Reserve banks sharply reduced their holdings of United States Government securities during the week ended Wednesday, it was disclosed in the weekly statement of the Federal Reserve Board today.

Holdings of bills and certificates declined $15,000,000 to $30,000,000, while holdings of Treasury notes and bonds were reduced $15,000,000 to $30,000,000.

Total earning assets of the banks declined $30,000,000 to $2,600,000,000, while total deposits declined $20,000,000 to $3,600,000,000.

Reserve balances declined $20,000,000 to $1,600,000,000, while Federal Reserve notes in circulation declined $30,000,000 to $2,800,000,000.

Reserve ratio was 72.3 per cent, compared with 72.1 per cent a week ago.

Trade Acceptances

Special from Monitor Financial Bureau

NEW YORK, March 13—Trade acceptances outstanding on March 12 totaled $1,000,000,000, a decrease of $100,000,000 from the previous week, according to the Federal Reserve Board.

Trade acceptances held by Federal Reserve banks totaled $100,000,000, a decrease of $50,000,000 from the previous week.

Automobile Output

Special from Monitor Financial Bureau

NEW YORK, March 13—Production of automobiles in the United States and Canada during February totaled 200,000 units, according to the Automobile Chamber of Commerce.

Production in February, 1931, totaled 300,000 units.

Motors Overcome Sales Up 86 P. C.

Special from Monitor Financial Bureau

NEW YORK, March 13—Motors Corporation reports sales for the month of February totaled $15,483,000, an increase of 86 per cent over February, 1931, but 33.4 per cent under January, 1932.

Sales for the first two months of 1932 totaled $31,000,000, a decrease of 44 per cent from the corresponding period of 1931.

Net loss for February, 1932, after charges and taxes, totaled $1,000,000, against a net profit of $1,000,000 in February, 1931.

Net loss for the first two months of 1932 totaled $2,000,000, against a net profit of $2,000,000 in the corresponding period of 1931.

Inventories at the end of February totaled $30,000,000, against $40,000,000 at the end of January, 1932, and $50,000,000 at the end of February, 1931.

Cash and marketable securities totaled $20,000,000 at the end of February, 1932, against $25,000,000 at the end of January, 1932, and $30,000,000 at the end of February, 1931.

Motors Corporation

Special from Monitor Financial Bureau

NEW YORK, March 13—Motors Corporation reports sales for the month of February totaled $15,483,000, an increase of 86 per cent over February, 1931, but a decrease of 33.4 per cent under January, 1932.

Sales for the first two months of 1932 totaled $31,000,000, a decrease of 44 per cent from the corresponding period of 1931.

Net loss for February, 1932, after charges and taxes, totaled $1,000,000, against a net profit of $1,000,000 in February, 1931.

Net loss for the first two months of 1932 totaled $2,000,000, against a net profit of $2,000,000 in the corresponding period of 1931.

Inventories at the end of February totaled $30,000,000, against $40,000,000 at the end of January, 1932, and $50,000,000 at the end of February, 1931.

Cash and marketable securities totaled $20,000,000 at the end of February, 1932, against $25,000,000 at the end of January, 1932, and $30,000,000 at the end of February, 1931.

Double Normal Average

Sold in Two Weeks—Is Apont 85,000,000 Pounds

To Wool Trade Heavy Turnover Is Encouraging

The last week has witnessed unusually heavy turnover in wool, which has been maintained to a large extent during the present week, according to the Commercial Bulletin.

Sales of domestic wool in the two weeks ended March 12 totaled 85,000,000 pounds, or double the normal average for the period, the Bulletin says. Prices have been firm to strong, and in some cases have advanced.

Buying has been confined largely to the finer grades of wool, which are in relatively short supply. Manufacturers have been purchasing wool to fill orders for fabrics which have been sold in the retail trade.

Dealers have been buying wool to replace stocks which have been depleted by recent sales. Mills have been operating at a high rate of activity, and are expected to continue to do so for some time.

Prices have been firm to strong, and in some cases have advanced. Fine wools have been in the best demand, and prices for these grades have been firm to strong.

Medium wools have been in fair demand, and prices have been steady to firm.

Coarse wools have been in moderate demand, and prices have been steady to firm.

Foreign markets have been firm to strong, and in some cases have advanced. Australian markets have been strong, and prices have been firm to strong.

Imports of wool into the United States during January totaled 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during February totaled 25,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during March are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during April are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during May are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during June are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during July are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during August are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during September are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during October are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during November are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during December are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during January are expected to total 30,000,000 pounds, grease basis, according to the Department of Commerce.

Imports of wool into the United States during February are expected to total 30

Lack of All Comforts and Master of Most

Espadrilles—Foods

Women's Activities

2 Mezzanine and Lower Lobby

4 Mezzanine and Lower Lobby

How Shall I Fix My Hair?

Each Socks a Style That Will Make Her Most Alluring

By Marjorie Shuler

Special from The Christian Science Monitor Bureau

New York

ONE of the triumphs of fashion is—or, shall we say, reflect, of—the individuality—in this sensible—and a very simple—age as I am—it is a very simple—one distinction in relation to the men she employs and commands. She is at present defying most of such of the mere artificialities which blow the fashion winds of the moment, and is following the lines of her own face and head. Her hair is parted, pulled, brushed, waved, curled, or bobbed according to the dictates of her own personality—in this sense she is not necessarily to fascination. She is not necessarily to the dictates of the moment, although she is not unaware of them. She is aware of the fact that the world is full of women who are following the fashion dictates of the moment, and she is not unwilling to be one of them herself, if it is her own way of being individual.

Her own way of being individual is to be sure that her hair is dressed in a way that is becoming to her face and head. She is not afraid to be different from the mass of women, if she is sure that her own way is the way that is best for her. She is not afraid to be herself, and to be herself in her hair.

Her own way of being herself in her hair

THE CHRISTIAN SCIENCE MONITOR, BOSTON, WEDNESDAY, MARCH 15, 1933

—Sports News— 11

Sporting Around the Hub

LOUIS THERIN'S pool records will be endangered as Ayer's first swimming match has been completed and the Harvard Indoor Athletic Building. The lads of the Ayer team, in the D. A. R. town, defeated the Harvard team 31 to 18 on Saturday afternoon, the victory coming after the Ayer boys had defeated the Harvard team 32 to 17 in a dual meet at Cambridge. The victory must also be set down as a double-header victory for Ayer, as the Harvard team defeated the Ayer team 32 to 17 in the first match between the two teams.

Ayer's victory over Harvard in the Cambridge pool was featured by the fine performance of Captain Ralph Hall, Ayer's star swimmer, who won the 40-yard free style event in the fast time of 0:21 flat. Hall also won the 100-yard free style event in the fast time of 1:00.1. Hall's performance in the 40-yard event was the fastest time recorded in the Harvard pool this season. Hall's time in the 100-yard event was also the fastest time recorded in the Harvard pool this season

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Daily Features

Monitor Morning

Factory-Wired Catacomb Fits in Place; Adjusted Intermediates Help Building

* * *

All-Wave Kit Assembled

* * *

In a previous article in the Monitor, on Feb. 22, Glenn H. Brownell, designer of the Brownell-Dixie original introduced to readers of this paper in 1932, outlined a seven-tube all-wave superheterodyne built a factory-wired tuning catacomb and band-pass intermediate transformer, giving a flat tuning curve across certain frequencies in high fidelity. The construction of the set is presented in this article. An article giving detailed instructions for wiring final adjustments of the receiver will follow at a later date.

Construction of the Broadcast-Range Coils

Tops All Sets Has Been Made Comparatively Simple. The Base and Chassis Drilling Has Been Completed for the Builder

The tuning unit for the broadcast range is a factory-wired catacomb and band-pass intermediate transformer unit mounted on the rear of the chassis. The catacomb is a molded bakelite strip 14 inches long and 2½ inches wide, and has 17 coils mounted on the side of it. The antenna coupling coil is at the left end of the catacomb, and the oscillator coil at the right end. The intermediate transformers are also completely shielded at the top. The tuning condenser is mounted at the left end of the chassis, and the volume control at the right end. The antenna trimmer is mounted on the front panel, and the oscillator trimmer is mounted on the side of the catacomb.

The wiring under the chassis is very simple. The antenna coil is connected to the antenna post and to the antenna trimmer. The other end of the coil is connected to the grid of the first tube and to the tuning condenser. The oscillator coil is connected to the oscillator trimmer and to the tuning condenser. The other end of the coil is connected to the grid of the oscillator tube. The intermediate transformers are also completely shielded at the top. The primary of the first transformer is connected to the plate of the first tube and to the B plus screen grid supply. The secondary is connected to the grid of the second tube. The primary of the second transformer is connected to the plate of the second tube and to the B plus screen grid supply. The secondary is connected to the grid of the third tube. The primary of the third transformer is connected to the plate of the third tube and to the B plus screen grid supply. The secondary is connected to the second detector tube.

The tuning condenser is mounted on the left end of the chassis. The rotor plates are connected to the ground bus. The stator plates are connected to the antenna coil and to the oscillator coil. The volume control is mounted on the right end of the chassis. The rotor plates are connected to the ground bus. The stator plates are connected to the grid of the first tube and to the antenna trimmer. The antenna trimmer is mounted on the front panel.

The sockets are mounted on the chassis. The sockets are connected to the tube pins and to the wiring under the chassis. The sockets are connected to the ground bus. The sockets are connected to the B plus screen grid supply. The sockets are connected to the grid of the first tube and to the antenna trimmer. The sockets are connected to the plate of the first tube and to the primary of the first transformer. The sockets are connected to the grid of the second tube and to the secondary of the first transformer. The sockets are connected to the plate of the second tube and to the primary of the second transformer. The sockets are connected to the grid of the third tube and to the secondary of the second transformer. The sockets are connected to the plate of the third tube and to the primary of the third transformer. The sockets are connected to the second detector tube and to the secondary of the third transformer.

The power transformer is mounted as indicated, and the filament winding is connected to the rectifier tube and to the filter system. The power transformer has a 5-volt winding for the rectifier tube and a 2.5-volt winding for the pilot lamp. The 5-volt winding is connected to the rectifier tube and to the filter system. The 2.5-volt winding is connected to the pilot lamp. The primary of the power transformer is connected to the line cord.

The electrolytic shield between the primary and secondary windings must be grounded to the chassis. The electrolytic shield between the primary and the filament winding must be grounded to the chassis. The electrolytic shield between the secondary and the filament winding must be grounded to the chassis.

The speaker is mounted on the front panel. The speaker is connected to the output transformer. The output transformer is connected to the plate of the output tube and to the B plus screen grid supply. The output transformer is connected to the voice coil of the speaker.

The antenna is connected to the antenna post. The ground is connected to the ground bus. The tubes are inserted in their sockets. The pilot lamp is inserted in its socket. The dial is mounted on the front panel. The knobs are mounted on the shafts. The escutcheon is mounted on the front panel. The name plate is mounted on the front panel.

The wiring is now complete. The set is ready for the initial tests. The tubes are inserted in their sockets. The speaker is connected to the output transformer. The antenna is connected to the antenna post. The ground is connected to the ground bus. The power is connected to the line cord. The set is ready for the initial tests.

The initial tests are made with the volume control at minimum. The set is turned on. The pilot lamp lights. The tubes heat up. The set is tuned to a station. The volume control is turned up. The station is heard. The set is tuned to another station. The station is heard. The set is tuned to another station. The station is heard. The set is tuned to another station. The station is heard.

The set is now complete. The set is ready for use. The set is ready for the owner. The set is ready for the listener. The set is ready for the family. The set is ready for the home. The set is ready for the room. The set is ready for the table. The set is ready for the shelf. The set is ready for the cabinet. The set is ready for the console. The set is ready for the mantel. The set is ready for the desk. The set is ready for the bench. The set is ready for the floor. The set is ready for the wall. The set is ready for the ceiling. The set is ready for the roof. The set is ready for the garage. The set is ready for the basement. The set is ready for the attic. The set is ready for the porch. The set is ready for the patio. The set is ready for the yard. The set is ready for the garden. The set is ready for the field. The set is ready for the farm. The set is ready for the ranch. The set is ready for the camp. The set is ready for the cabin. The set is ready for the lodge. The set is ready for the hotel. The set is ready for the inn. The set is ready for the tavern. The set is ready for the restaurant. The set is ready for the store. The set is ready for the shop. The set is ready for the office. The set is ready for the factory. The set is ready for the mill. The set is ready for the plant. The set is ready for the yard. The set is ready for the dock. The set is ready for the pier. The set is ready for the wharf. The set is ready for the boat. The set is ready for the ship. The set is ready for the yacht. The set is ready for the launch. The set is ready for the canoe. The set is ready for the raft. The set is ready for the float. The set is ready for the buoy. The set is ready for the anchor. The set is ready for the mooring. The set is ready for the dock. The set is ready for the slip. The set is ready for the berth. The set is ready for the harbor. The set is ready for the port. The set is ready for the bay. The set is ready for the cove. The set is ready for the inlet. The set is ready for the river. The set is ready for the stream. The set is ready for the creek. The set is ready for the brook. The set is ready for the pond. The set is ready for the lake. The set is ready for the sea. The set is ready for the ocean. The set is ready for the world.

Boston Snapshots

Forgotten Men—Last week we mentioned the work of the Salvation Army in behalf of the men who are marooned on the islands in the harbor during the winter months. Many of these men are old sailors who have lived on the islands for years and who have no other home. The Army has been taking them to the mainland in its boats and providing them with food and shelter. The Army has been doing this work for many years and has the confidence of the men. The men look forward to the visits of the Army boats. The Army has been doing this work for many years and has the confidence of the men. The men look forward to the visits of the Army boats. The Army has been doing this work for many years and has the confidence of the men. The men look forward to the visits of the Army boats.

Sifting of Prosperity—Here is the story of a policeman who was assigned to watch a delicatessen store that was closed by the police. The store was closed because it was selling liquor. The policeman was assigned to watch the store. The store was closed for a week. The policeman watched the store. The store was closed for a week. The policeman watched the store. The store was closed for a week. The policeman watched

THE CHRISTIAN SCIENCE PUBLISHING SOCIETY
PUBLISHED BY

THE CHRISTIAN SCIENCE MONITOR

"First the blade, then the ear, then the full grain in the ear."

BOSTON, WEDNESDAY, MARCH 13, 1929

The Wide Horizon

Storm Signals for Shipping

By Helen Troy

PRESIDENT HOOVER has been invited to address a passenger convention of the American Merchant Marine. Now it is up to Congress to take the hint, check the fo Congress and decide how far to steer it.

Congress must take into account the fact that the cost of building and operating American vessels is far in excess of the difference between the cost of building and operating foreign vessels. Congress must also take into account the fact that the American people are willing to pay a reasonable premium for the American flag. Congress must also take into account the fact that the American people are willing to pay a reasonable premium for the American flag. Congress must also take into account the fact that the American people are willing to pay a reasonable premium for the American flag.

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No nation can reasonably question the right of another nation to attempt to establish such a merchant marine as it may deem necessary to its welfare, commensurate with its importance in the world. Great Britain, for example, has a merchant marine which is necessary to the existence of the British Empire. Great Britain has a merchant marine which is necessary to the existence of the British Empire. Great Britain has a merchant marine which is necessary to the existence of the British Empire.

The United States should not be content with a merchant marine which is merely adequate in peace time. It should have a merchant marine which is adequate in peace time and adequate in war time. It should have a merchant marine which is adequate in peace time and adequate in war time. It should have a merchant marine which is adequate in peace time and adequate in war time.

The Administration's policy should be directed toward the development of a merchant marine which is adequate in peace time and adequate in war time. The Administration's policy should be directed toward the development of a merchant marine which is adequate in peace time and adequate in war time. The Administration's policy should be directed toward the development of a merchant marine which is adequate in peace time and adequate in war time.

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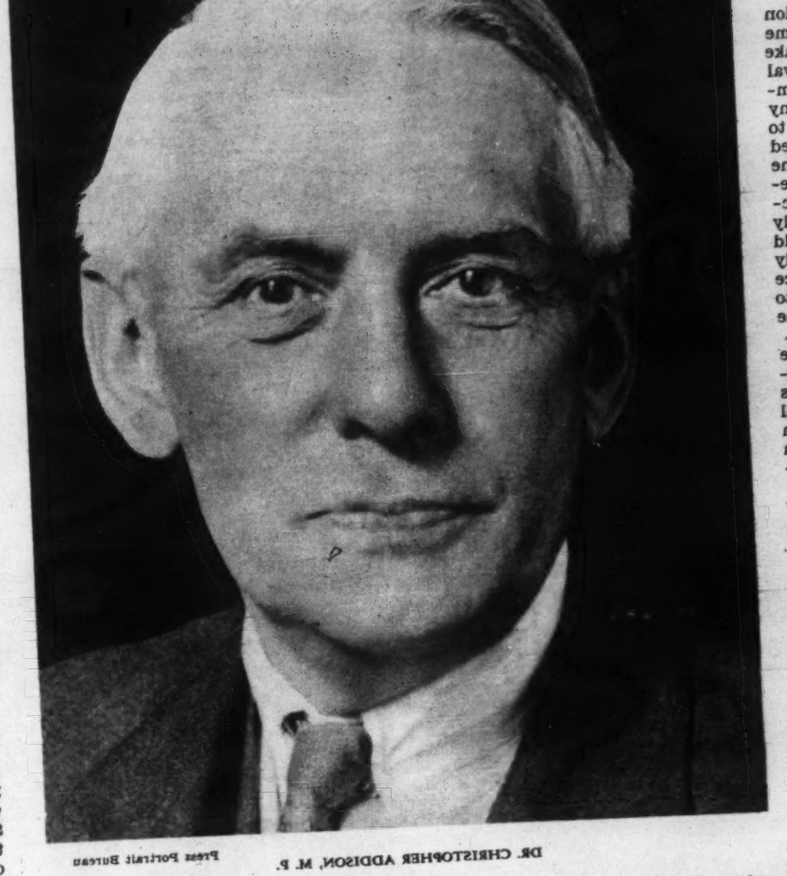
Talking the Front Out of War

By the Hon. Dr. Christopher Addison, M.P.

British Minister of Munitions, 1918-1919

Drawn by J. W. Hamilton



DR. CHRISTOPHER ADDISON, M. P. Press Portrait Bureau

extraordinary state of affairs. Take the case of coralite, one of the most important of all war materials. As no one could tell us the true things coral to make, we decided to use the powers we had to find out for ourselves and I set up a number of capable accountants to look into these questions for me. They reported everywhere that costs were far higher than they ought to be.

We had been paying 20s. for each 18-pounder shell that we bought from private firms. We set up our own national plant and after some discussion a reduction was made. As a result of this we saved £3,000,000 on that one year's supply of a single war material.

One more example will show what the state did in contrast with the private firm in the production of armaments. We had been paying £6 for each 18-pounder shell that we bought from private firms, but when we had set up our own national plant we were able to produce everywhere that costs were far lower than they had been before. The national factories without exception were more economical.

* * *

President Roosevelt is trying to take the profits out of war. If he does this he will have done something that has never been done before. But he will not have solved this difficulty of getting a rapid and steady supply of munitions. Profits no doubt did make many of our munitions makers increase their production. Of course a patriotic firm will produce as fast as it can even if it is not going to get a big profit. It will want to see that the soldiers do not run short of munitions. But simply to take away this stimulus and leave armament makers in the hands of private firms will not mean that you will get a better supply of guns. In fact you will get less. What is needed is that the profit motive should be wiped out altogether when it comes to war, and this can only be done by seeing to it that long before war comes all armament manufacture is done by the state. The motive then will be national needs, and you cannot get a stronger motive than this.

"Yes, but what are armaments anyhow?"

This is the new poser put by those who want to see arms manufacture left in private hands. You cannot, they say, take over the manufacture of arms unless you are willing to take over the manufacture of everything. The United States does not want Socialism, they say, and this would be nothing but Socialism by the back door.

A calculation made not long ago in America showed that something like 3500 materials might be classed as weapons of war. Obviously none but a Socialist country would be willing to take over all this number of branches of industry. But the point is that this would really be quite unnecessary. Experts are apt to get one somewhat, but bright idea of the man-in-the-street has a pretty shrewd idea of what war materials really are. If the state took over the manufacture of guns and ammunition of all kinds, tanks, warships and fighting airplanes it would have under its control the major weapons of modern warfare. It is true that this list does not include gas, which is often made by firms engaged in purely civil work. But it even these four groups be taken over there would be an end to much of the doings that we have read about in the Senate inquiry. No country can fight today without these weapons, and if all tooling were put an end to in their case war would be much harder for some countries to make. Bolivia and Paraguay would have found it very hard to carry on their war without them, even if they could have obtained every one of the other 3496 war materials. Let's use some ordinary common sense for once instead of being taken in by "expert calculations."

This article has been written in order to show that the state can really devliver the goods when it comes to war. But I hope that there will never be any need for it to. If we in England can follow up the United States Senate inquiry with a really searching one here we may be able to do a lot toward taking the profit out of war. We do not yet know what revelations may come out of our inquiry. Judging by the powers it has been given it may be only a hush-hush affair, but there must certainly be enough material in it to make it something quite as sensational as Washington's if only that material is produced. I cannot say anything about what we shall find out, but of course it may be that the British firms will get a clean bill of health. But after what we have heard about some of our firms at the Senate inquiry, I have my doubts. In any case, though, I am quite certain that we shall never get peace while we allow the private manufacture of arms for profit.

* * *

Mr. Lloyd George and I started off to build up an organization that would provide the British army with a constant stream of munitions of war. For more than two years first as Under Secretary and later as Minister of Munitions, I was intimately concerned with the struggles of that great enterprise. It did not take me long to learn that it was absolutely impossible to rely on private firms. Let me give a few examples which explain better than any amount of theories, the appalling mess that we were landed in at this time.

For the last three weeks of May, 1915, we had been promised that 118,000 18-pounder high explosive shells would be delivered per week. The actual deliveries amounted to an average of under 12,000 a week. This was after the war had been on for nine months, and yet we are told that private firms have the ability to expand rapidly to an almost unlimited extent on the outbreak of war. Everywhere there were misunderstandings, due to the fact that armaments were being produced in this by a multitude of firms without any co-ordination whatever. We were told to be having the benefits of competition, but in fact we were pressured with chaos. "Yes, but what of the cost? Surely you saved by having numbers of private firms all competing for your orders?

Bermuda

CARLYLE W. MORGAN

As facets of a gem reach out for light
To the expansive sun, achieve their aim
Of being bits of beauty through alight claim
Upon the solar heritage of might;
As for a spot of color small roots bite
Into earth's bigness, and a flower's flame
Blazons its past, minutely as a name
Graces a lineage—

so on our sight
Out of the timeless twilight of an ocean,
Up from dark foothills windswept rise on rise
By salty currents, soars this pretty notion,
This string of jewel isles before our eyes.
Bloom of old Neptune's vast philosophy:
A sonnet singing in a summer sea.

By Janet Mabie

A HE HAS JUST PUBLISHED a biography of Dickens, I would have given a good deal in a quiet way to have Andre Maurois passing the theater with me, as the man and woman came out who had been seeing the film of David Copperfield.

"I felt sorry for that poor little feller, walkin' all that long way," said the hard-faced man, turning up his collar against the blizzard.

"That Micawber was a one though, wasn't he?" said the woman, who evidently likes a bit of gaiety with her flims.

The man said, "Yeh, Dickens wrote good, all right."

The woman said, "Oh, did he write something else?"

The man said, "What's the matter with you! Ain't you never heard of Dickens before? Sure he wrote some-thing else. Dickens. Why, they call 'em. I read 'em all. Pity you wouldn't. Where you been all your life?"

"Is that so?" said the woman, with a touch of asperity. "Well, I read plenty, an' I never seen any books by Dickens anywhere. If you're so smart, perhaps you can tell me where to find 'em?"

"In the A. & P." snorted the man. But as he hauled his lady by the arm through a little break in traffic, she restored the situation to good humor.

"Somethin' turned up all right for that Micawber, when he got a chance to tell that Heep feller what was what!" she said, with a silvery laugh. And the two were gone through the opacity of the blizzard.

I think Maurois would have liked that. Because here was no slavish acquiescence to an artificial standard of judgment, but instead that very extraordinary thing, a personal reaction to good humor.

But his eyes roamed beyond the marquee of Keith's palace of vaudeville. Events taking place in literary circles in Paris. He did not wish to be in Europe, and he did wish to be in Paris, writing.

The World War was a turning point in millions of lives, and it did scarcely anyone but Maurois any good, but it did give him a chance to get away from Europe. Guests who helped the United States and quickly deplored the militaries capacity for killing things, and as it turned out, to British General Headquarters, because it was necessary to have Frenchmen on the staff who were skilled with English. What does he look like? Well, he is not a big man, but he has that compact delicacy which belongs to some men of middle stature. There is a certain neat precision about his manner, yet when he becomes much interested in something—which is very frequently, for he has a tremendous capacity to be interested in the doings of the world—his manner takes on a kind of dynamic excitement. Not that he thrashes around, and strides up and down, but he shows a kind of unmistakable large energy.

His features are heavily engraved on his narrow face, yet they are not heavy; his eyes have a great alertness, his nose is prominent in the best manner of his race, his hair has turned to silver and his forehead is very high and the skull is quite wide, giving a certain triangular accent to the face. His smile is warm and quick and unaffected, and he seems not to take himself particularly seriously. I think perhaps more than anyone I ever saw in the business he is a writer because he likes to write. I doubt if he ever coupled the terms, "writing" and "self-expression." He does not act like a man who knows everything, but he has evidently a limitless capacity for liking things.

In the place of some distinguished European guests who helped the United States and quickly deplored the militaries, the radios, the talking films, the popular music, the noise and uproar of the furious pace, the rawness of the new architecture and so on, Maurois finds America's machines grand, the tige and maturity in letters it is not to be supposed that he skipped over all the struggles that are the proper discipline for young writers.

When he was born in Elbeuf, which is a small city in the department of Seine-Inférieure, he was called Emile Herzog. The Herzogs owned great textile mills at Elbeuf, and it never occurred to the then head of the dynasty that Emile would not grow up to be a dutiful textile manufacturer like the rest.

But in time he went off to the lycée at Rouen, and there it was found, awkwardly enough, that he had an uncommon gift for mastering English. It may have been that someone in the family saw some handwriting on the wall; at any rate, some excuse was made which cut short his studying and brought him home to Elbeuf, with a strong implication that there were the mills, and here was he, and that there was no time like the present to go to work at the family business.

But his eyes were not on the mills, but on Paris. He did not wish to be in Paris, writing. He did not wish to be in Elbeuf, and he did not like the thought of the acquirement of an English accent to the family business. The world was before him, and he was young, and he had a desire to see it, and he had a book in his head, and he had a publisher who was willing to take a chance on it, and he was off to Paris.

It is right, since he has only been publishing about 15 years, to regard André Maurois as a young writer. And it be seems to have risen with uncommon celerity to a position of great prestige and maturity in letters. He was born in 1885, and he is not a big man, but he has that compact delicacy which belongs to some men of middle stature. There is a certain neat precision about his manner, yet when he becomes much interested in something—which is very frequently, for he has a tremendous capacity to be interested in the doings of the world—his manner takes on a kind of dynamic excitement. Not that he thrashes around, and strides up and down, but he shows a kind of unmistakable large energy.

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Well, while he was serving with the British forces he was using his eyes and his ears. He became familiar with the silent, awkward type of Englishman, and he took his spare time to do some writing, and his purpose was to show Englishmen to French audiences as the Englishman himself, if he could become articulate on the subject, would like to be shown. I suppose outside the Abbé Dimnet, André Maurois has turned out to be the most immensely quotable writer of our time. It early became clear that what he wrote could be depended on to have elegance, to be well bred and to give great pleasure to that society which is inclined to take literature as a kind of ornament of living, as well as to serious readers.

* * *

He was doing other things, during the war, besides writing.

He was rolling up within himself an immense and durable disgust for war. He could see that war could never any more be localized, and he could see, too, that it was not because man is a base animal that he can be interested by professional politicians in war, but because war is a noble animal and that it has taken an appeal to the things that lay deepest in him—honor, love of family and national pride, all hymned together with drums and brass music and flying flags—to make him turn out for war. And the thing Maurois thought disgusting about it all was that he knew that wherever he went he would find that always waits only to be happy, to live and to love, and that professional politicians had done was to succeed, diplomatically enough, in making youth momentarily doubtful that this really was what it wanted.

Day after day Maurois used to say to himself furiously, "How anyone can advocate war after seeing it, I don't see!" And he thought more and more that what the world needed was to hate the positive affirmations of the politicians and the so-called leaders, and to exercise more of the skepticism of Voltaire. So when the war was done, and he had had a book or two published and had settled down to the quieter, intellectual life which was the right for him that men will be got loose from mastering the life stimulating and fruitful.

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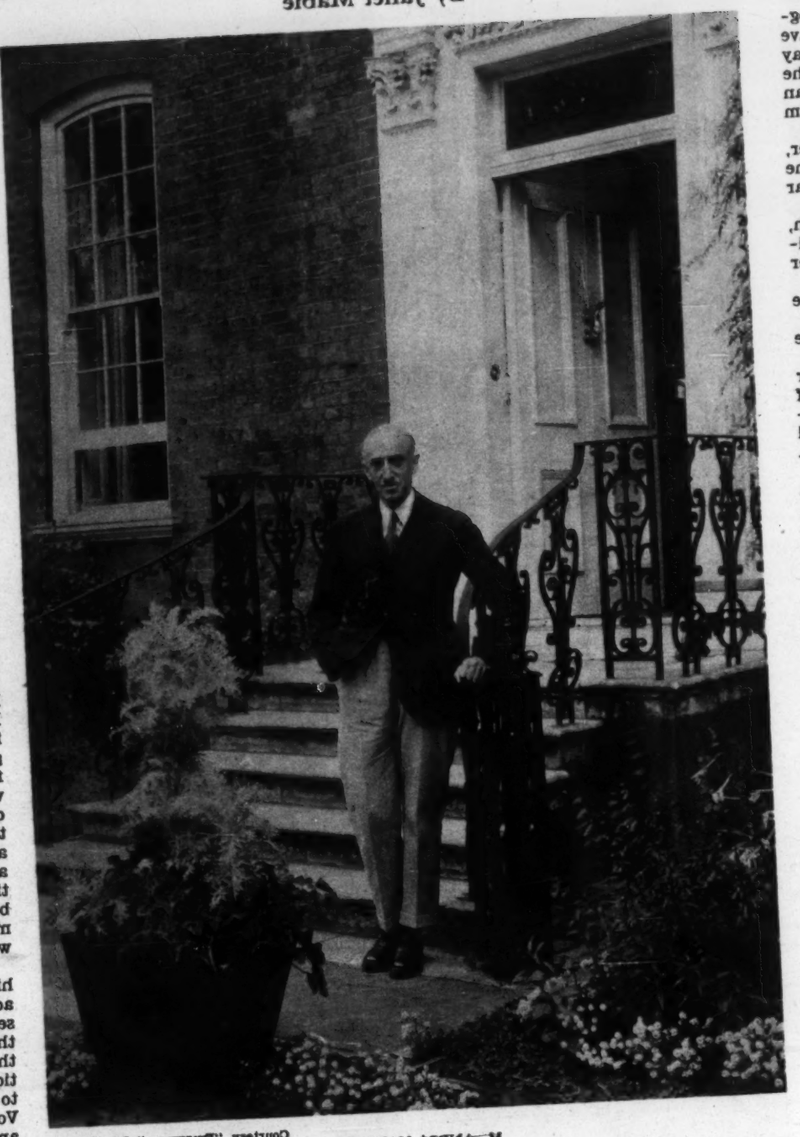
With the characteristic energy of his race, Maurois threw himself into the task of learning English. He had had a governess who had taught him the rudiments of the language, but he had to learn it as a living tongue, and he had to learn it in a hurry. He had to learn it in a hurry because he had to earn his living, and he had to earn his living because he had married a girl who had no money, and he had married her because he was in love with her, and he was in love with her because she was the daughter of Jacques Emile Blanche, the painter, and he had met her at the house of Blanche, and he had met her at the house of Blanche because he was a friend of Marcel Proust, and he was a friend of Marcel Proust because he had written a book about Ruskin, and he had written a book about Ruskin because he had translated Ruskin's "Sesame and Lilies" into French, and he had translated "Sesame and Lilies" into French because he had been asked to do it by a publisher. A French publisher. The French publisher did not think much of it and thought it was quite a silly thing anyhow for a Frenchman to think he could write very accurately about the English upon which, to make the best of it, was pretty scant acquaintance. But Maurois's fellow officer said that he recognized Maurois's ability to do it, and he was an English officer and ought to know something about the English; so the publisher said the hoped he was right, and agreed to publish the book. There were two more books, and the publisher was happy to realize he had been mistaken about this Maurois.

The first work about Shelly took the form of a novel and it was not a good novel. It is seldom that a writer will sit down with his book after it is between covers, and make up his mind to do it over and try to make it good

(Continued on page 12)



M. ANDRÉ MAUROIS Courtesy "Berryman," London

If Keynes to Normal Work Continues and Labor's Co-operation in Avoiding Strikes

By H. B. Ellington

In POSTER ARTICLES I EXAMINED the results of the New Deal in terms of national income and its redistribution. These were shown to be somewhat meager. Why haven't the New Deal yielded higher dividends? Having simplified the object of the hydra-headed New Deal, I will be equally daring in simplifying the reason for its barrenness. The major reason, I suggest, is output restriction.

In respect of agriculture, this was purposeful, the theory being that the elimination of price-depressing, income-maladjusting, surpluses would restore balance between agriculture and industry. Secretary Wallace has admitted that agricultural restriction as a tripod for industrial restriction as practiced via the tariff and monopolism. But the New Deliers failed to keep watch on the industrialists. These still kept one jump ahead in this business of conquering the trouble of plenty by wiping out the plenty. From agriculture (to the dismay of the AAA) the theory was avidly absorbed under the benevolent wings of the Blue Eagle. Restrictionism has thus become completely—which is surely an Alice-economics method of providing abundant life for all. Any schoolboy knows (as Macaulay would say) that you cannot increase your income by destroying it. Nor can you very well divide by taking away.

What obstacle has interposed itself in the way of the appreciation of these simple facts? It seems to me that that obstacle has lain in the inability to see that higher prices are only truly the sign of higher incomes for the entire community when they are the result of more production. A business man in the copper industry, in answer to my greeting, "You ought to be feeling better with copper at 9 cents," grumbled, "Yes, that's all right, but I cannot sell any." Competitive restriction has spelled the paralysis of the national income.

Limitation as applied to the agricultural surplus involved the neglect of the possibilities of earning fresh income out of foreign trade. In the early months of the New Deal we were beguiled by a new word, "international-ism." To Mr. Raymond Moley goes the credit for this verbal divination. It was defined as a policy of recovery for domestic America first and of recovery for international America after. One of its first expressions in action was the withdrawal of American trade commissioners from London and world recovery in two separate compartments was never explained. Secretary Wallace has himself said that the American economic system was a unit. Europe is short of purchasing power—I have heard them all. There is the half truth in all these explanations which disguises the truth. The fact is that recovery on a domestic basis was bound to entail an initial disruption.

The disruption has come in agriculture. Before the World War, America exported 21 per cent of its wheat, 66 per cent of its cotton, 39 per cent of its tobacco, 12 per cent of its hog products. During the war the acreage harvested was sharply increased, with comparable increases in most exports. For a time after the war, these exports were maintained, but toward the end of the 1930's they fell off. In the 1930–33 period most of them declined disastrously. In those years, though production had fallen very little from its peacetime figure, America still exported 11 per cent of its wheat, 58 per cent of its cotton, 33 per cent of its tobacco, and minor proportions of its corn-hog products. In dollars the income is more comprehensible. American farmers earned about up to $1,000,000,000 a year even in depression years. The New Deal put in jeopardy the income obtainable from these exports and the potential income possible from an increase in developing a better balanced domestic economy.

The AAA is now concerned with ways and means of inducing markets for the higher-priced cotton they have won. All the latest releases of the AAA reveal this concern. "This price gain can be maintained during 1935 only through increased domestic demand," says the latest. Neither in the figures of national income nor in those of urban income as given in the last article, however, do the farm administrators find much encouragement. The city pays very little higher prices, consequently, mean fewer sales. A drop in demand, instead of an increase, led, indeed, to the great cotton strike last summer. So pay was pushed during foreign customers to other sellers. In the cotton season just closed (August, 1934–January, 1935), the United States exported 3,883,000 bales of cotton, compared with 4,919,000 bales for the previous season. Apologists for restriction differ in excusing their failure to develop foreign markets. Former customers are frowning their purchases are relying on subsistence production, Europe is short of purchasing power—I have heard them all. There is much system was developed with a view to world exchange. That meant

By Tully Nettleton

HOWEVER ADJUSTED THE FIGURES of many Americans may become over the issue of pensions for the aged, it is a noticeable fact in Washington that the two protagonists of opposing views on the amount of these proposed pensions are themselves embodiments of calmness and at least outward serenity.

Edwin E. Witte, executive director of the President's Committee on Economic Security, is a thickset man of the methodical German mold, deliberate and precise in speech, ponderous and thorough in action. His presentation before the House Ways and Means Committee of the Administration's plan which contemplates pensions of about $30 a month was as disparagingly as an adding machine but as lucid as a report of securities can well be made.

Dr. Francis E. Townsend, author of the Townsend plan for pensions of $200 a month to all over 60 years of age, came to the capital with none of the mannerisms of the fiery demagogue, however much he might talk of changing the government through the effect of his claimed 30,000,000 votes on national elections.

No doubt the inward emotions of these men and a score of others who figure prominently in forming pension legislation are as intense as those of their most vocal followers. Certainly they do belie a surging earnestness. And maybe the driving power in figures big enough to stir the imagination has been necessary.

But when it comes to the question of actually forming the legislation and determining how much it is really feasible to pay in pensions, neither congressional barbering nor oratorical fervor will quite fill the bill. That is a matter of mathematics.

Mr. Witte admitted before the Ways and Means Committee that estimates of the costs involve a considerable latitude of guess. But within this leeway certain actuaries have made a lot of calculations. They believe that at the start not more than 15 per cent of the aged people will qualify for payments. They assume that the grants would average $25 each. On this basis the annual cost would be about $136,000,000, they figure. Incidentally, it has been pointed out that the proposed federal act leaves states free to pay pensions of more than $30 if they wish, but it limits the federal half-and-half participation to $15 per person, which would tend to hold them within that figure.

But there would be considerable lag in reaching even the estimated outlay. Twenty-seven states have pension laws, but only about twenty are in operation, and in most cases the rates are lower than those contemplated. These states—with two thirds of the national population—have spent $31,000,000 in a year; hence the committee thinks $30,000,000 will be a liberal appropriation for the first year and $125,000,000 sufficient for the second year.

It is not until later decades that the costs become large, according to new-deal standards. By 1980, Mr. Witte estimates, the federal disbursements in a year of $1,300,000,000 a year. By that time, he anticipates, approximately 30 per cent of the aged persons will have come to rely on state pensions, since that is the experience abroad. But, he points out, whether pension laws are enacted or not, the costs will exist in some way, such as in charitable relief or care for persons by their children.

By that time, however, the security committee's plan contemplates that the outlays will begin to level off, as the pensions will begin to be paid largely out of funds amassed by compulsory deductions ranging up to 3½ per cent from wages of employed workers and by the deposits of other persons during voluntary annuities from the Government. Initially, the committee believes it is impossible to do without substantial payment of pensions out of the Treasury, but once the system is launched the object is to make it self-sustaining on a contributory basis.

Mr. Witte points out how impossible it would be to insurgate a fully contributory system even within ten years. If a man earning $100 a month were to retire on pyramid calculated to return him only what he had paid in during ten years, plus interest, without any addition by the state, his monthly pension would be only $1.35. The contribution would be interest have to have time to accumulate and compound. Consequently, the proposal of the President's committee is that the Government and the states should pay the pensions entirely out of taxes for the first five years, and then add enough to the proceeds of the contributory fund to make up a decent subsistence for the pensioners until the fund itself will provide actuarially that sort of an annuity.

Now compared to the astronomical calculations of the Townsend plan, the prospective $1,300,000,000 maximum annual cost in 1980, which gave the security committee considerable trepidation, appears almost trifling. Dr. Townsend and his followers would electrify pump the outlay up to $24,000,000,000 as quickly as possible and keep it there or higher. Lately he has conceded that it probably would not be feasible to bring into the plan at the full $200-a-month rate the first year, but estimates the total be collected and distributed by the Government would take nearly half the nation's total earnings.

But Dr. Townsend will not concede this argument. He does not admit that by a 2 per cent tax on all business transactions. This was described at first as being similar to the various sales taxes, is being comparatively painless. But, as Dr. Townsend defines his intended levy, it becomes evident that it is no ordinary sales tax.

In most sales tax proposals, even of the general type, efforts have been made to avoid duplication or pyramiding in the tax. The intent has been to tax an article only once in its course from producer to consumer. But, under the Townsend plan tax, 2 per cent would be collected every time the article or any material for making it changed hands. In the case of a fabricated product, such as an automobile, the tax would be collected on the sale of the metal ores, of parts and accessories bought by the manufacturer, which in turn might be assembled through many changes of hands; on the power used in manufacture, on the sale of the car to the dealer, on the dealer's sale to the purchaser, and on every payment for wages, commission and transportation. So the aggregate tax on some articles probably would increase the price by 20 per cent or more, instead of merely 2 per cent.

Moreover, it would cost $2 to write a $100 bank check, even for a transfer of funds to a savings account. Everyone's rent would be raised 2 per cent—or the landlord's power would be dried up? Would business and labor under the multiple taxes plus the competition of the pensioners to buy goods result in so raising prices that commodities, especially luxuries, would be out of the reach of producing and taxpaying workers and that the wells of ordinary buying power would thus be dried up?

Would business, in fact, be stimulated or stifled by such a pension plan? Mr. White believes, as he reported to the Ways and Means Committee, that this tax is the best means of avoiding the cumulative effect of the tax.

Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, has just estimated that the national income of the people of the United States in 1934 was $31,920,000,000. Thus the $24,000,000,000 intended by the plan would be 75 per cent of the national income. Mr. Bean estimates that the 2 per cent tax would yield $18,000,000,000 annually, but that the pensioners would spend $24,000,000,000 annually, thus making up the difference.

The nation has before it the issue of choosing what will be a sound and desirable basis for financing an old-age pension system.

DR. TOWNSEND IN WASHINGTON
The Author of the $200-a-Month Pension Plan for Persons Over 60 Is at the Right. With Him (Left to Right): Rep. Robert E. Clemens, Co-Founder and Secretary of Old-Age Revolving Pensions, Inc., and Representative John Z. McConnery, Sponsor of the Pension Bill.
Wide World Photos

MR. EDWIN E. WITTE
Executive Director of President Roosevelt's Committee on Economic Security, Who Proposes a Pension of About $30 a Month.
© Harris & Ewing

By Mary Baker Eddy

IS THIS THE KEY TO THE SOLUTION? Wide World
". . . A Giant Technical Apparatus . . . Which Has Created and Then Threatened to Destroy Our Modern Civilization."

such mental values as patents, copyrights, franchises, services—everything these elements, obvious or complicated, that we are to find the key to the economic lock. And by the same token the quest cannot be undertaken in purely "scientific" terms. In fact we are confronted at the present hour not only by a breakdown of the industrial system operating for private profit. We are confronted as conspicuously by the colapse of a system of idolatry: the exclusion of material science to the status of a god. Not immortal but unmoral in its very nature, a morally indifferent process, science has supplied the world with illimitable technique. With the control of this technique it cannot supply it. When it is turned to for help. This ultimate control will not be resolved with moral and spiritual considerations as by-products of material existence.

It is inspiriting to discover in the new economics a partial escape from the tyranny of matter through its control of mental values, its searching exposure of daily life. And it is only from this viewpoint that we shall be able to look into the problem as its masters rather than its victims. Those who have too strictly departmentalized the subject of economics are caught within its confines. There is a vicious circle within which industrial society we have a new wealth but no yet re-generated the relation of man to man. The new economics is in error when it considers that the pressing issue is one of "distribution." This distribution is just one more process properly owned by someone. It was a "possession." In short, the apple was attached to the master of the fruit stand by an invisible thread. The apple was covered by a social, moral and mental idea which gave it status in the economic scheme.

This somewhat ingenuous example as applied to the unjust subject of economics is excusable because it serves to emphasize an elemental distinction frequently lost sight of in the discussion of economics. Without complicated thinking let us place in the class of the apples such obvious wealth as land, oil wells, mines, factories, farm products, manufactured products—clothing, houses, food—"physical" wealth, using the term in its most obvious sense; at the same time expanding it to include which has simply dislocated society by its arrival. And it is not a future blessing but a present one. All the elements of well-being are acknowledged to be right here, only waiting to be appropriated through a vision equal to the hour.

Related to this situation is the contention on the part of the new economics that all men and not only a few are essentially entitled to live by dividends as well as by work. Not some of us but all of us are envisaged as heirs of a social heritage of economic value through the mere fact of birth into a society of enormous assets. No man is born poor. Each enters at the point of birth into a community of vast resources the benefits of which must accrue in part to him. Poverty may be eliminated. It is not seen as a necessary condition or a helpful discipline but as a maladjustment which should and can be abolished. Moreover it is evident that poverty cannot be experienced by one man alone. It destroys the very consumer upon whom the producer must depend to prosper. The relation between the two reduces itself to cooperation. In brief, it becomes economically necessary to love one's neighbor as oneself.

So much for certain of the conceptions which have entered into the field of economic vision, conceptions which align themselves with spiritual attitudes and seem to promise a brighter day.

But there are, as well, old economic factors to be reckoned with which have not changed with the advance of time. It is possible to overemphasize the theme of progress. We read in the Book of Proverbs that the "borrower is servant to the lender"—even before the day of Social Credit with its antilgiving and exploitions. There are problems which have not been ushered in by machine age. Just as war is war whether it be carried on by means of clubs or catapults or poison gas, so there are other procedures to maintain in which the changes are more apparent than real. A diplomat deal is a diplomat deal, whether it be accomplished in terms of wampum or on the upper levels of high finance. There is no novelty whatsoever in the deception of the dull by the shrewd. There is nothing essentially modern in the oppression of the weak by the strong.

Those old considerations in connection with new phrases demand careful and simplifying analysis if we are to grasp the problem as such, by way of a preliminary step to solution. Recalling the distinction between "physical wealth" and "psychological debt" of Professor Soddy, let us proceed by some very homely illustrations to attempt a clarification of the issue.

The basic situation may be illustrated by a small boy in front of a fruit stand. He observes a basket of apples (wealth), seeing that it is beautiful and desirable. If however he takes one of these apples and begins to eat it he discovers that there is something owned by someone. If was a "possession." In short, the apple was attached to the master of the fruit stand by an invisible thread. The apple was covered by a social, moral and mental idea which gave it status in the economic scheme.

This somewhat ingenuous example as applied to the unjust subject of economics is excusable because it serves to emphasize an elemental distinction frequently lost sight of in the discussion of economics. Without complicated thinking let us place in the class of the apples such obvious wealth as land, oil wells, mines, factories, farm products, manufactured products—clothing, houses, food—"physical" wealth, using the term in its most obvious sense; at the same time expanding it to include

THE SUPPLY TO MEET THE demand in the field of economic thinking is manifesting itself in a variety of ways, although it may not be said to have arrived in the fullest sense. A very general acceptance of the breakdown of the older economics in relation to current problems is at least an open door to fresh types of insight. In this illuminating book on "Wealth, Virtual Wealth and Debt" Prof. Frederick Soddy of Oxford presents a chapter on "The Palaces of Orthodox Economists" during the course of which he points his theme by a quotation from Stephen Leacock in whom he finds a happy combination of professional humorist and professional economist.

"When I sit and warm my hands, as best I may, at the little heap of embers that once was political economy," the quotation runs, "I cannot but contrast it dying glow with the vainglorious and triumphant science that once it was."

But Professor Soddy does not devote himself to the pressing of the old. He is an outstanding figure in recent excursions into the new. Here one of his most stimulating contributions is his discrimination between mental and physical factors in the economic problem—a distinction which may be carried into its fuller implications. We shall note in a later paragraph spiritual possibilities of control suggested by his more analytic statement of the issue.

This recognition of mental values is characteristic of the new economists as contrasted with their predecessors, whose theories were more firmly tethered to the materialistic and even tangible. These earth-bound doctrines came face to face with their own fatal limitations when confronting the rise and soaring advance of the bank credit system. Especially with the collapse the has been forced to realize that the financial system as a whole is highly sensitive, psychological as well as mental—not even basically attached throughout to material or tangible values. Its amplification have come to be regarded by such a personal plan? Mr. White believes, as he reported to the Ways and Means Committee, that this tax is the best means of avoiding the cumulative effect of the tax.

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The Coast Guard's Ever-Ready Service Has Many Unsung Heroes

Lawn, and Circling Wreaths of Ice and Storms

By Hanlon Trott

THE ICE PATROL

Many Eyes and Ears Help Guard Ships Against Bergs

Courtesy U. S. Coast Guard

An Immense Iceberg in the North Atlantic Drifts to "Ice It Up," Prior to Blowing It to Pieces with Dynamite Charges.

Courtesy U. S. Coast Guard

THE COAST GUARD ON THE WAY.

The Tender, a 165-Foot Vessel Done of the Navy Class, is Making Headway on a Quick Run

Courtesy U. S. Coast Guard

DEVICES AS MEET AS BOAT?

The Coast Guard Takes to the Air to Locate Ships or Men and to Carry Supplies to Isolated or Cutter Instead by Ice or Storm.

Courtesy U. S. Coast Guard

BACK IN PORT.

The 100-Foot Naval Base Dallas Returns Triumphantly Ended Mile Ice Patrol Expedition Through a Severe Gale.

Courtesy U. S. Coast Guard

ON A MISSION OF RESCUE

The Seaplane Crew at Floyd Island, Mississippi, Heads Into the Thunderstorm to Assist the Crew of a Vessel in Distress

Courtesy U. S. Coast Guard

The Coast Guard Ice Patrol in one of its more spectacular fields of service. The work was established by International convention after the Titanic disaster in 1912. Since then the Coast Guard has patrolled those waters in search of ice. Here a vessel of the service is off the Banks of Newfoundland, enlarging photo from the Coast Guard Bulletin, to study a berg at close range.

Courtesy U. S. Coast Guard

Illustrates the Power of a Propellor and so Supplies the (Above). Coast Guardsmen Examine Damage Caused by Engine Trouble of Steamer

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(Left) Rear Admiral Harry Gordon Hamlet, Commandant of the United States Coast Guard.

Cadet Leon Claude Cowell

Lieutenant Commander U. S. Coast Guard.

Cadet Randolph Ridgely Jr.

Lieutenant Commander U. S. Coast Guard Academy.

Courtesy U. S. Coast Guard

AVIATION AIDS THE COAST GUARD

Many of the Service's Duties Are Performed by Planes Based at Coast Guard Stations. Here Is One Taking Off from the Deck of a Cutter.

Courtesy U. S. Coast Guard

THE NEW PROTECTOR OF THE COAST GUARD

The Cutter Pictured Above Is the Latest to Be Added to the Fleet. She Is Now Patrolling the Waters Off the Coast of Florida.

Courtesy U. S. Coast Guard

ON THE ICE PATROL

Lieutenant Commander Edward Young Is Shown Here Taking Bearings on the Ice Floes Off the Coast of Labrador.

Courtesy U. S. Coast Guard

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THE MASTER
IN THE STEPS OF
MORTON
H. V.
By H. V. Morton

Two Hours to That Chilton
Can Unfortunate Trend
Have Motor Cars Driven Us Mad?
Contributions of Readers Welcomed
Limousine Class
Automobile Salesmen
Address Wanted
Lincoln Highway
Ford Coupe
Chevrolet Sedan
Studebaker Sedan
Buick Touring
Cadillac Limousine
Packard Phaeton
Pierce-Arrow Roadster
Marmon Sedan
Hupmobile Coupe
Stutz Touring
Peerless Limousine
Franklin Sedan
Willys-Knight Touring
Overland Coupe
Oldsmobile Sedan
Nash Touring
Reo Coupe
Dodge Sedan
Essex Coach
Hudson Touring
Chandler Sedan
Jordan Touring
Auburn Coupe
Cole Sedan

Suppy work on the dishes
. . . mild on the hands!

"It's economical to wash dishes with Chipso because a little of this rich soap goes so far in suds," says Mrs. Curtiss. "And Chipso is so mild on your hands you know it's safe for everything."

Chipso is SOAPLESS—that is why it does dishes without soapy film. Get Chipso this week for YOUR dishes and clothes.

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SAVE WASHING WITH CHIPSO

Chipso
Quick
Suds

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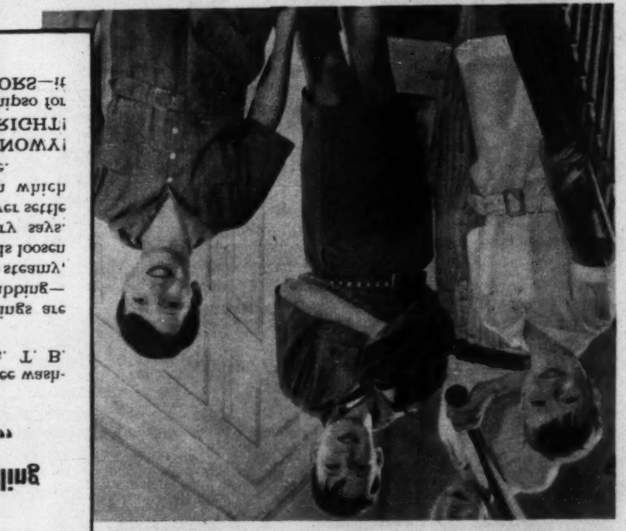
"Clothes washed for 1, 2—even 3 years—still look NEW."



But Kim Curtiss' successful old mother-in-law, Mrs. Curtiss, says: "Chipso is SAFE FOR COLORS—it keeps materials like new."

The white clothes look SNOWY and they're so rich they never settle down to the pale, colorless No account," says Mrs. Curtiss says wasn't pollute." CHIPSO suds loosen dirt like magic," Mrs. Curtiss says. "And they're so rich they never settle back into dirt they've come from. Chipso is SAFE for colors—it keeps materials like new."

Curtiss of Hartford, Conn.

But these frequent washings are very little bother. No hard scrubbing—

"A family the size means three washings a week," says Mrs. T. B.

Colors stay true"
White clothes dazzling
WITH CHIPSO
"WASHDAYS ARE EASIER"

Today's Contributors . . .

DR. CHRISTOPHER ADDISON, pediatrician, Minister of Munitions at the cause of old expectance as British delight of the World War, speaks with exceptional authority on the subject of controlling the arms industry. Dr. Addison also serves as Minister of Health (1919-21), and Minister of Agriculture and Fisheries (1930-31). He is the author of several books on politics and medical subjects.

CHARLES W. MORAN is an editorial writer on the Monitor. He contributed a poem to the Monitor's Weekly Magazine Section for April 11, 1931.

ANNE MARIE, who specializes in women interviews people in the news, adds another feature to the Magazine Section for Feb. 18 and March 3.

H. B. ELLERSON, the Monitor's financial editor, concludes his current series on the question, "Are We Now Debt Ridden?" The other two articles in this series appeared in the Magazine Sections for Feb. 4 and March 3.

LOTTA HEFFERON is the Monitor's Washington editorial writer.

MARA PERT MASSEY, author of "The Family in the Making," contributed an article to the Magazine Section for Feb. 13.

AHARAN TROTT, a Monitor staff writer, specializes in nautical matters.

DOROTHY ROBYNS, author of "Mother Was Not a Lady," is a well known writer of books for children and adults.

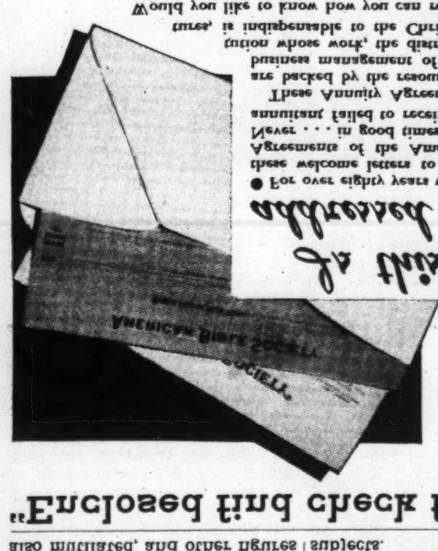
ELIZABETH ROSS, author of "Mrs. Wiggs of the Cabbage Patch," is a native of Louisville, Ky.

ELIZABETH SEWELL, author of "Dorothea Dix, New England Reformer," is a graduate of Columbia University and a member of the faculty of Vassar College.

ELIZABETH SPRAGUE, author of "Cutting Red Tape," is a graduate of Wellesley College and a member of the faculty of Columbia University.

ELIZABETH STEVENSON, author of "Lafcadio Hearn's Adventure in Martinique," is a graduate of Wellesley College and a member of the faculty of Columbia University.

ELIZABETH WILSON, author of "Cutting Red Tape," is a graduate of Wellesley College and a member of the faculty of Columbia University.



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BOOKLET FOR MEN

"Enclosed find check for. . ."

also multiplied, and other heroes of King Lir, sculptors.

Writer, specialist in nautical matters.

Aharan Trott, a Monitor staff

Magazine Section for Feb. 13.

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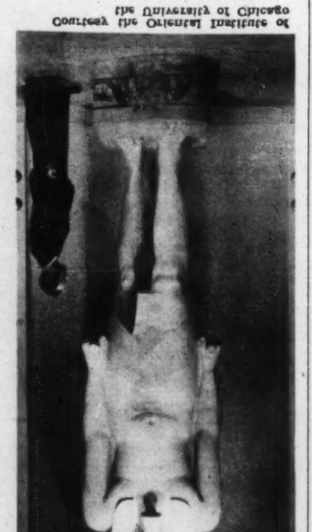

Cutting Red Tape

By ELIZABETH SPRAGUE

Author of "Mrs. Wiggs of the Cabbage Patch"

Of all the bureaucratic systems the United States has developed, the Federal Civil Service is probably the most cumbersome. Red tape entangles the whole personnel system from the lowest clerkship to the highest executive position. Every step in the process of appointment, promotion, or dismissal is hedged about with rules and regulations. Every person who enters the service must pass a competitive examination. Every person who leaves the service must be separated by a definite procedure. Every person who is promoted must be rated according to a definite system. Every person who is dismissed must be given a hearing. Every person who is appointed must be certified by the Civil Service Commission. Every person who is certified must be appointed from the highest three names on the list. Every person who is appointed must serve a probationary period. Every person who is promoted must serve a probationary period. Every person who is dismissed must be given a hearing. Every person who is appointed must be certified by the Civil Service Commission. Every person who is certified must be appointed from the highest three names on the list. Every person who is appointed must serve a probationary period. Every person who is promoted must serve a probationary period. Every person who is dismissed must be given a hearing.

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Ban Ami Co., 11 Barrett Alley, New York City

Ban Ami
Yet"
Scratched
"Hands

BON AMI

keeps refrigerators
glistening and
sanitary!

CONCENTRATED
HIGHLY
RESISTING
FRICTION
RUST
REDUCING

Ban Ami does 11 jobs around the home

Ban Ami does 11 jobs around the home . . . does 7 jobs in the kitchen alone! Just try it and see!

Ban Ami does 11 jobs around the home . . . it's about the fastest cleanser for this refrigerator shine; it's quick, speedy and thorough . . . it's pure, white and fine . . . in short, the perfect cleanser for this important task. Just try it and see!

Ban Ami does 11 jobs around the home . . . does 7 jobs in the kitchen alone!

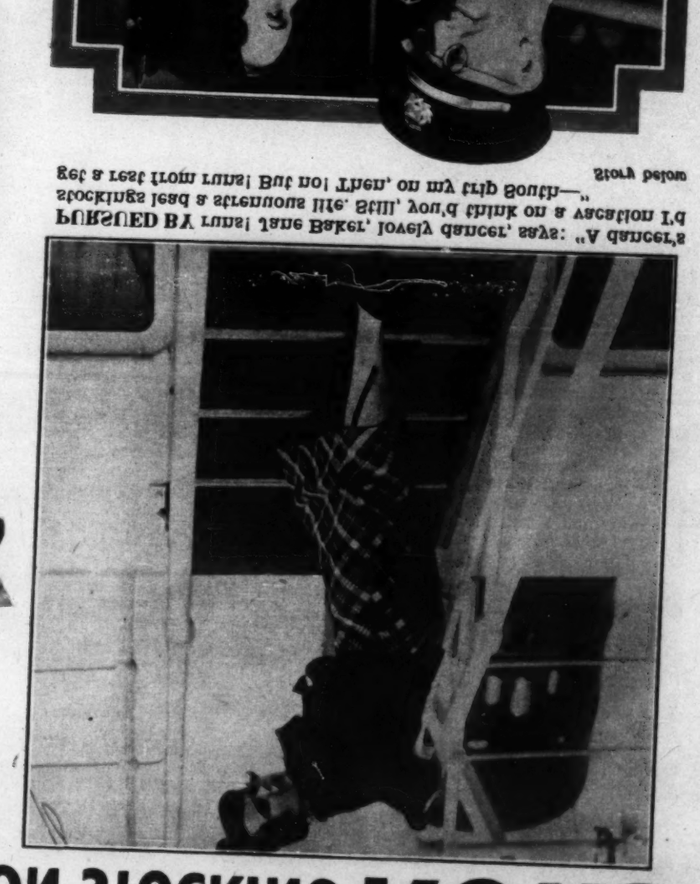
LUX SAVES STOCKING ELASTICITY

"SOMEBODY LOVED me now Lux keeps stockings elastic and cute

wonn unne. I conldn't put Lux on stockings every
sell hard a box in the locker. I started Luxing my stockings
day, and now I anything! It's much easier to use Lux flakes to lap
only two stockings with cake soap and—parsly stockings turn on my
whole trip."

CODE

Use Lux today!



FORMED BY Lnnn| Jane Baker, lovely dancer, says: „A dancer's stockings lead a strenuous life. Well, I've tried every soap—" Story below

KNEE ACTION NOW!

Arriving in New York, Miss Baker poses for the camera with perfect poise, thanks to Luxed stockings! "I've now freedom of the knees," she says smilingly. "My stockings stay silky on pretzlnk into Lnnn|," Gity, try Miss Baker's plan! Avoid cake-soap lnppine, and soaps with harmful alkali. Those wonders elasticity—Lux flakes! Use Lux today!

DANCER ON STOCKING CUTS DOWN RUNS

IT'S IN ISN'T A Washsuek. IT ISN'T A SPINET GRAND

WATHSUEK 1863 1937
14 East 38th St. (at 5th Ave.) N. Y.
Send for booklet

Lower Yonkers Rr

THE first really artistic small piano that does not dominate every the smallest room

Yet satisfies your desire for the beauty, richness and importance of a full grand

Dalman Grands carry same electrical pickup, blend harmony based on 1130. It contains one of the most perfect instruments ever the whole of Britain.

Yonkers as in I only see.

Looked up and down de tree.

Twice as fat as I could see.

Good petio. I ate to de st

De Anchor Line scorer p'nnt to me.
me. Lnnd. Lnnd:

Anchor Line scorer p'nnt to me.

Anchor Line scorer p'nnt to me.

Upon completing the book, he

buildings. Turn it over and

move to the small triangle at the

boundary. Turn it over and

move to the small triangle at the

Mr. Wolfe, native of Romania

obers were planned.

and unfamiliar American, that

was but upon the fall of the

music of the Negroes in Dixie

fluently the World War. It was

while serving in a band at Camp

Wright, S. C., that he first heard

fast, strong, jazzy rhythms of

the Negroes. Later, when

he was discharged

from the army, he went to

Memphis, Tenn., where he

played with Negro orchestras

and finally organized his own

band. Then he went to Chicago

and played in the Grand Terrace

Cafe, Sunset Cafe and other

Negro night clubs. He came to

New York in 1928 and played

at the Savoy Ballroom, Connie's

Inn and Small's Paradise.

Mr. Wolfe is married and has

two children, Jean, 10, and

Robert, 7. He lives at 2351

Seventh Av., New York City.

Mr. Wolfe's home is filled with

many trophies and medals won

by his daughter in dancing

contests. Jean has been dancing

since she was 3 years old and

has appeared in many local

entertainments. She is a pupil

at the Professional Children's

School and hopes to go on the

stage when she is older.

Jean's favorite dance is the

Spanish, especially those from

Spain. She has been studying

the Spanish dances for the past

two years with Miss Lopez, a

well-known teacher of Spanish

dancing. Jean's costumes are

designed by her mother, who

also makes them

Photograph courtesy B. Altman & Co., New York, a woman's department store in New York

Photograph made at a New York department store

BROTHERS RICHMAN

A NATIONAL INSTITUTION OF 61 STORES IN 32 CITIES

STORES IN EASTERN SECTION

BOSTON, MASS.	HARRISBURG, PA.	WILKES-BARRE, PA.	JOHNSTOWN, PA.
NEW YORK, N. Y.	SCRANTON, PA.	ALTOONA, PA.	JAMESTOWN, N. Y.
PHILADELPHIA, PA.	WASHINGTON, PA.	WHEELING, W. VA.	
PITTSBURGH, PA.	ERIE, PA.	ELMIRA, N. Y.	
BUFFALO, N. Y.	SCHENECTADY, N. Y.	NEW CASTLE, PA.	
SYRACUSE, N. Y.	UTICA, N. Y.	ALBANY, N. Y.	

Main Warehouse and Executive Offices at Cleveland, Ohio

ESTABLISHED 1859

Spring. It will prove to be a new experience in clothes buying. an experience that will make clothes buying in the future an easy. enjoyable and economical matter.

Fine Clothes Makers since 1859 • Extra Trousers To Match $8.00

Try a Richman Brothers suit and topcoat this promise and more than the clothes deliver.

This promises a great deal for $22.50 but it doesn't

1. Personal Bank Check
2. Postal Money Order
3. Currency by Express or Registered Mail

or Draft.

INTEREST FROM DAY OF DEPOSIT

1ST NATIONAL SAVINGS BANK

Sculpture Court of State and Pearl Sts.

ALBANY, N. Y.

HILDRETH'S ORIGINAL AND ONLY

ALWAYS ASK FOR America's Favorite CANDY MOLASSES

Velvet is rolled, cut and wrapped by scientific machinery to cut one inch. Nothing else quite resembles Velvet.

H. L. HILDRETH CO. BOSTON, MASS.

DEPOSITS at the corner post-box

Deposits in any one of the following named Mill pe de-livered to us by the select bank messenger in the morning . . . Uncle Sam.

1. Postal Money Order
2. Personal Bank Check
3. Currency by Express or Registered Mail

This promises a great deal for $22.50 but it doesn't promise any more than the clothes deliver.

Try a Richman Brothers suit and topcoat this spring. It will prove to be a new experience in clothes buying. an experience that will make clothes buying in the future an easy. enjoyable and economical matter.

Fine Clothes Makers since 1859 • Extra Trousers To Match $8.00

RICHMAN BROTHERS

A NATIONAL INSTITUTION OF 61 STORES IN 32 CITIES

STORES IN EASTERN SECTION

BOSTON, MASS.	HARRISBURG, PA.	WILKES-BARRE, PA.	JOHNSTOWN, PA.
NEW YORK, N. Y.	SCRANTON, PA.	ALTOONA, PA.	JAMESTOWN, N. Y.
PHILADELPHIA, PA.	WASHINGTON, PA.	WHEELING, W. VA.	
PITTSBURGH, PA.	ERIE, PA.	ELMIRA, N. Y.	
BUFFALO, N. Y.	SCHENECTADY, N. Y.	NEW CASTLE, PA.	
SYRACUSE, N. Y.	UTICA, N. Y.	ALBANY, N. Y.	

Main Warehouse and Executive Offices at Cleveland, Ohio

ESTABLISHED 1859

Before you buy Richman Brothers clothes. you can see the smart style you can examine the expert tailoring you can know the all-wool fabrics. and you can feel the comfort of a perfect fit.

$22.50

BEFORE AND AFTER

Chain Store Tax Illegal

MONTPELIER, Vt., March 14 (AP)—The Vermont supreme court today held that the Legislature cannot constitutionally levy a tax on chain stores and that the state's store tax law is unconstitutional.

The decision was rendered in the case of Clifford L. McDonough, Tax Commissioner, against the Great Atlantic & Pacific Tea Company, which refused to pay the tax.

The court held that the Legislature in passing the act had attempted to delegate to the Commissioner of Taxes the power to determine what stores should be taxed, which power, the court said, is legislative and cannot be delegated.

The court also held that the act violated the uniformity clause of the Vermont constitution in that it provided for a graduated tax on chain stores according to the number of stores operated in the state, but did not provide for a graduated tax on other businesses.

Commissioner McDonough said today that he would confer with Governor Stanley C. Wilson and Attorney General John E. Weeks before making any statement as to what action would be taken.

New England Mills Held to Benefit By Control of Milk

In Rhode Island Under Interstate Business Unconstitutional

Judge Says Regulation of Trade, Arbitrary

Trade Agreement Effort Fizzles Out

Before the Senate Committee on Interstate Commerce on rule giving the Secretary of Agriculture power to fix prices for milk in interstate commerce, it was brought out that the Federal Trade Commission has been investigating the milk industry for two years, and has found that the New England mills are not receiving a fair return for their product.

Testimony to this effect was given by Chairman Nugent of the Federal Trade Commission, who said that the Commission had found that producers in the New England area were receiving only 1.7 cents per quart for milk, while the consumer was paying 14 cents per quart.

Chairman Nugent said that the Commission had found that the spread between producer and consumer was unreasonable, and that the Commission had recommended to Congress that it be given the power to regulate the milk industry.

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Senator Capper, Republican, Kansas, author of the bill,

METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER, President — NEW YORK — LEROY A. LINCOLN, Vice-President and General Counsel

The Metropolitan is a mutual organization. Its assets are held for the benefit of its policyholders, and any dividends or returns to its policyholders in the form of dividends.

Report for the Year Ending December 31, 1934

(In accordance with the Annual Statement filed with the New York State Insurance Department)

Life Insurance Outstanding:

Ordinary Insurance	$10,512,628,277.00
Industrial Insurance (premiums payable weekly or monthly)	6,613,208,683.00
Group Insurance	2,622,427,433.00
Total Insurance	$19,748,264,393.00

Policies in Force (Including 1,496,615 Group Certificates) 41,970,261

Paid for Life Insurance Issued, Revived and Increased in 1934: $3,587,100,370. Ordinary $1,254,348,425; Industrial $1,484,531,099; Group ($252,250,846)

Income in 1934	$903,727,516.90
Increase in Assets during 1934	$170,340,090.14
Dividends Paid to Policyholders in 1934	$81,012,325,341.80
Principal Sum Benefit	$1,333,000,020.00
Weekly Indemnity	$13,845,822.00

Accident and Health Insurance Outstanding:

Industrial Policies	$44,105,420.00
Ordinary Policies	20,196,030.00
Accident and Health Policies	5,670,000.00
Total Reserve for Dividends	97,362,488.00
All other Liabilities	151,012,961.40
Contingency Reserve	40,000,000.00
Unassigned Funds (Surplus)	344,191,322,61
	$$1,101,108,121.23

Liabilities:

Annuity Policy Reserves	$3,251,295,345.00
Reserve for Dividends payable in 1935 upon Industrial Policies	44,191,420.00
Ordinary Policies	20,196,030.00
Group Insurance	2,622,427,433.00
Total Insurance	$19,748,264,393.00
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Assets . . . . . $$1,101,108,121.23

The Company cooperated with the Government officials in a campaign against a threatened cholera epidemic in 1931 and thus helped its cooperative work with public health organizations.

In further developing its activities in the field of health, the Metropolitan organized its Welfare Division in 1909 and, at about the same time, a nation-wide nursing service was established for Industrial policyholders.

During all these years the Company has worked shoulder to shoulder with national, state and local health organizations to stamp out preventable diseases.

New low mortality figures were recorded in 1934 for practically all of the diseases against which public health forces have directed special preventive efforts—notably typhoid fever, tuberculosis, diphtheria, infant mortality and maternal mortality. During this year the good record of previous years continued to obtain among Metropolitan policyholders.

THE Metropolitan Life Insurance Company pegan purchasing "Health Hints" for its policyholders in 1871 and ever since has carried on its efforts toward better health, demonstrate the value of these services.

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and Security
Long Life

Thrift is Half
the Battle
of Life

Spendable money wisely is often better than the earning of it.

Send for our booklet on BANKING BY MAIL

Savings Bank
The City

ALBANY, N. Y.

Interest from day of deposit—compounded quarterly.

"Albany's Lighted Tower"

A DAY AT THE HOTEL TUDOR
NEW YORK CITY

SINGLE ROOM AND PRIVATE BATH $2

A new hotel on 42nd Street a block east of Grand Central Station.

SAVINGS CENTRAL BANK

Send for Booklet

...Because we want...

If the Yankee at Ithaca, a national emblem, means lovely and lively peaches we're all bound to possess!

In the language of flowers, the Shamrock, selected by St. Patrick as Ireland's national emblem, means lovely and lively peaches—two attributes—one within the other—that a prompt savings account has a strong tendency to develop.

So may we remind all true sons of Erin—and everybody else—that a prompt savings account is not only a reason for a happy—but evidence of loyalty to self and family.

Open Saturday Evenings

Member Federal Deposit Insurance Corporation

SHAMROCKS for SAVING, too!

DINNER CHICKEN
$2.25
FAMOUS

FROM 2 to 8:30 P. M.

NO MUSIC
NO LIQUORS

BUT have delicious Food, Best Tea Ever Tasted or Iced Coffee

Not For the Check.

All Chicken served in the Restaurant is Broiled and Cooked by Ourselves

Patron of Fashionable Economy

Jefferson at Fairview

RESTAURANTS FOOD PURE

DOWNTOWN — MIDTOWN
Chestnut and — 17 W. 42nd St.
Cathedral 2nd — 8 E. 59th St.
UPTOWN — WHITE PLAINS
3498 Broadway — 172 Main St.

NEW YORK

Portland Issue in Legislature

Voice of Week From All Over the State
Maine City Government Change Proposed:

* * *

Special to The Christian Science Monitor

PORTLAND, Maine, March 14—The voters of Lewiston, Cariboo and Caribou will be asked to decide whether they want to adopt the city-manager form of government in an election this week should bring a substantially similar bill for the Maine Legislature to consider. The measure is the result of a petition signed by 4,000 voters, which was filed in the office of the Secretary of State last week. The petitioners have been working for the change for more than a year.

Maine's official women, the white hope, it need be.

* * *

Maine's official women, the white pine cone, was adopted 40 years ago. It is a pinon (little known in Maine's mountain pine trees). Those Maine, though it is a product of the Southwest, is found in the Maine woods. The pine cone is used by the Penobscot Indians in their basket making. Its seeds are edible.

* * *

Governor Brann recommends for the next two years—suspension of the motorists' provisions of the Maine law requiring the registration of automobiles and gas taxes. It is the Governor's hope that the Legislature will be able to pass a bill providing for the refunding of the gasoline tax to the Maine Highway Commission for the construction and maintenance of highways and bridges. Under the present law, the gasoline tax is refunded to the motorist who buys gasoline for use in his car, but the money is not refunded to the Highway Commission. The Governor would have the Legislature change the law so that the money would be refunded to the Highway Commission instead of to the motorist.

* * *

Bears in the Chicago Zoo are big and fat and sleepy, but the bears in the Maine Zoo at Lake Pisgah are lean and hungry. The Maine bears have been living on their fat since they went into their dens last fall, and they will not come out until spring. Then they will be fed on fish and other food.

* * *

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* * *

A proposed increase of the fifty-eighth district of Harpswell, Maine, comprised of the Maine cities, and the fifty-second district comprised of the Maritime Provinces of Canada and Newfoundland, will be an important matter before the Legislature. The Maine cities have a sufficient vexatious problem to the expense of constructing and maintaining highways when they have a sufficient vexatious problem to the expense of constructing and maintaining highways when they have a sufficient vexatious problem to the expense of constructing and maintaining highways when they

THE LITERARY DIGEST

You're in good company when you read

THE SPICE OF LIFE
ON THE SCREEN

Leading theatres from coast to coast, that always aim to present the best picture entertainment available, find that in the aptly applied field "The Spice of Life" references are the best of their kind. They are making million leads. See "The Spice of Life" at your favorite theatre.

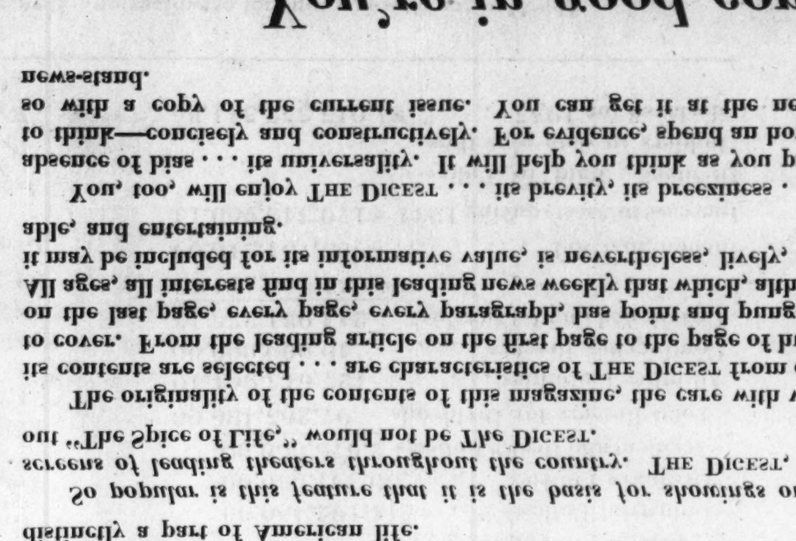
Distributed by Columbia Pictures Corporation

It was there first in a fact magazine; An important piece think the editors of THE LITERARY DIGEST . . . as do most of its million and more readers, including by the popularity of the weekly feature, "The Spice of Life." More than merely a page of anecdotes, this department, as its name implies, is a goodly slice of that wholesome humor which is so distinctly a part of American life.

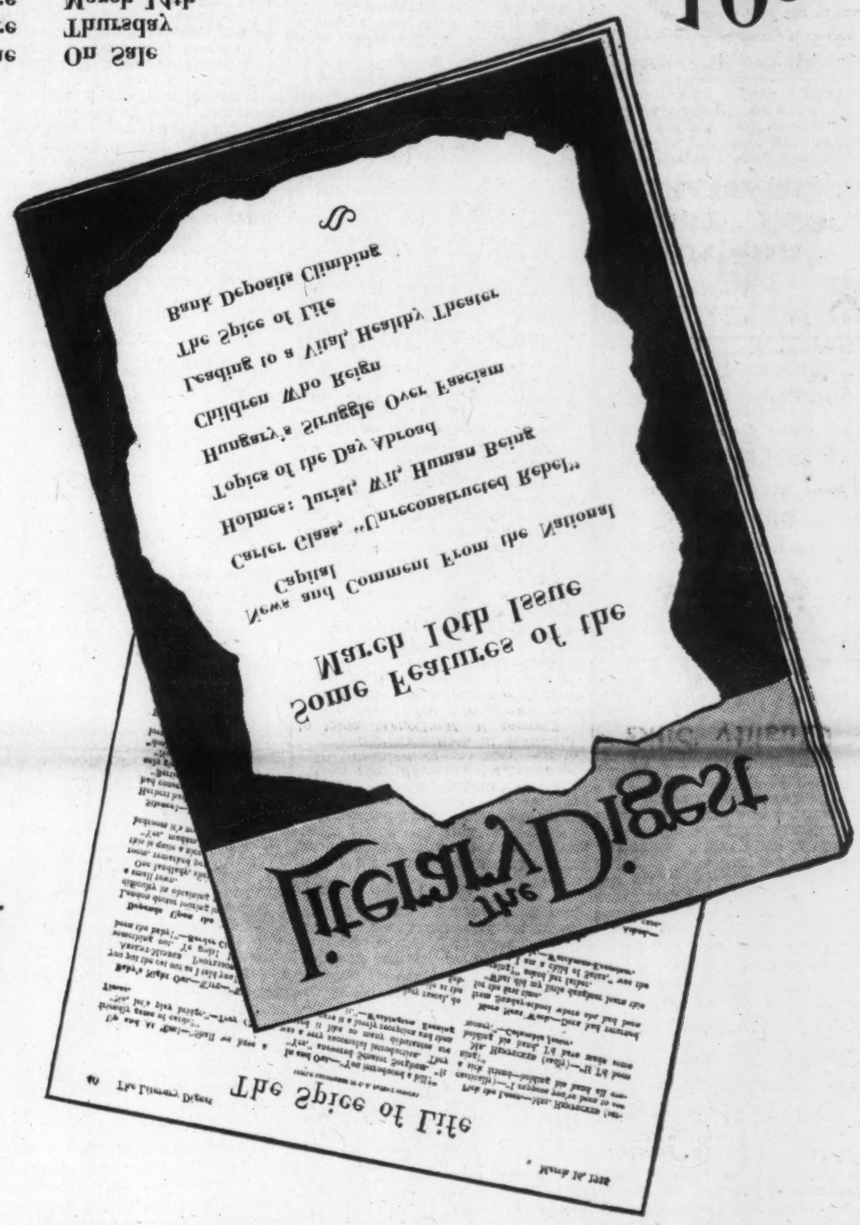
So popular is this feature that it is the basis for shortages on the screens of leading theatres throughout the country. THE DIGEST, multiply out "The Spice of Life," would not be THE DIGEST.

The originality of the contents of this magazine, the care with which its contents are selected . . . are characteristics of THE DIGEST from cover to cover. From the leading article on the first page to the page of humor on the last page, every page, every paragraph, one point and buoyancy. All ages, all interests find in this leading news weekly just which, although it may be included for its informative value, is nevertheless, lively, readable, and entertaining.

You, too, will enjoy THE DIGEST . . . its brevity, its clearness . . . its absence of bias . . . its universality. It will help you think as you prefer to think—concisely and constructively. For evidence, spend an hour or so with a copy of the current issue. You can get it at the nearest news-stand.



THE SPICE of LIFE



A Digest of THE DIGEST No. 2

10c
At all News-stands
(Twice Comb. March 12th)
March 14th
Thursday
On Sale

Activities of AAA Are Waning

Bonus Dispute Postponed Action

Band Encourages the President

The Washington Day
Talk
The Monitor Briefs

Enforcing AA Called Only Crash

Against Strikes

Green Tells Senate Committee of Violated Restraining Rights

Special from Monitor Bureau

WASHINGTON, March 11—Organized labor's fight against the Administration labor disputes bill was carried into the Senate Judiciary Committee today in the form of a demand by Gen. Hugh S. Johnson, NRA administrator, that the measure be amended to permit the President to forbid strikes and lockouts in any industry which he finds is "affected with a national interest."

Testifying before the Senate committee, Johnson declared that the present bill would "destroy the NRA" by making it impossible to prevent strikes in industries which are not engaged in interstate commerce, but which are vitally affected with the national interest.

Johnson's testimony was followed by that of William Green, president of the American Federation of Labor, who told the committee that the bill would "outlaw the strike" and "make involuntary servitude legal."

Green declared that the bill would "deny to the workers the right to strike, to picket, to assemble peaceably, to protest against wrongs, to petition for the redress of grievances, to bargain collectively through chosen representatives, to enjoy freedom of speech, freedom of the press, and to vote as citizens."

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The FIRST NATIONAL BANK of BOSTON

1784 ✱ 1932

New England's Oldest and Largest Banking Institution

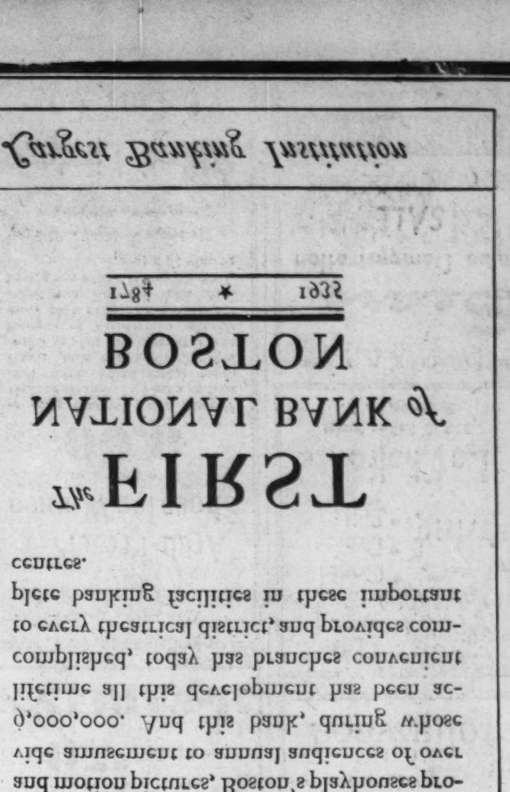
A movement to improve Boston's culture and polish

In 1790, six years after the founding of this bank, a petition was offered in the Legislature to establish the first telephone in Boston. Such a theatre, the pill mfrg., would have a tendency to polish the manners and people of society and improve and refine the literary tastes of the rising Republic."

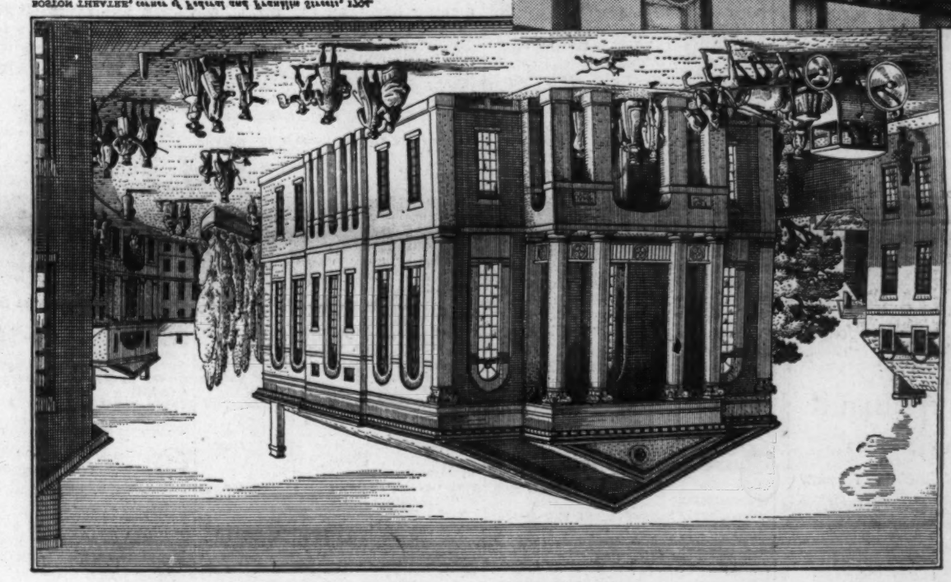
Though the pill failed, Boston was destined to have a telephone. In defiance of the law, a single was erected in a livery stable on Hawley street. On December 2, 1878, a performance there was interrupted by the arrival of the sheriff with a warrant. A riot ensued, in which Governor Hancock's portrait was torn from the stage box and trampled upon as one of the chief opponents of the theatre.

By 1794 the odious law was repealed and the citizens flocked to the country's newest and most imposing playhouse, called the Boston Theatre, at the corner of Federal and Franklin streets. The prologue for the opening performance was written by Roper. Tyler Paine, son of the famous patriot, on the site of whose house the Head Office of this bank now stands.

Today, with America spending over a billion dollars a year to attend the theatre and motion pictures, Boston's playhouses provide simultaneous entertainment for several audiences of over 6,000,000. And this bank, during whose lifetime all this development has been accomplished, today has branches conveniently located to every theatrical district, and provides complete banking facilities in these important centres.



BOSTON THEATRE, corner of Federal and Franklin streets, 1794



MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

ESTABROOK & CO.

Boston 10 State St. · Hartford · Providence · Springfield 40 Wall St. New York

Hale for Kansas No. 501

In our Fortnightly Review of November 10, 1934, official sources, giving specific figures on Federal WE presented two explanations, combined from the telgt.; copies of which may again be obtained from our offices either by mail or personal call.

Kansas for this information have led us to reprint

Figures showing Receipts, Expenditures and Dept of the United States of America for each Dept of the past nine fiscal years. Copies available on request.

Government Expenditures and Debt

INVESTMENTS AND FINANCIAL SERVICE SINCE 1931

Mid-Street Found To Be Purposely Capitalization Underpaved After the Sale

Tax Testimony Shows

In Mellon Deal

ST. LOUIS, March 14 (AP)—Three Mississippi River floods drive thousand from homes within seven years, more than 2000 Missouri, Illinois and Arkansas families today were receiving emergency care from Red Cross and other agencies.

No reports of deaths have been received, but many persons remained marooned by the high waters.

Boats, helicopter and airplanes were pressed into service to rescue stricken families to points of safety.

Mississippi Floods Drive Thousands From Homes

PORTLAND, Ore.—Seven thousand dollars of state emergency relief funds will be devoted to renovating the pavilion at the Oregon, Hawaii-Manila Exposition grounds, it was announced today by Governor Julius L. Meier.

The pavilion, which was built by the state of Oregon at a cost of $300,000 for the exposition, will be used as a museum.

Renovating U. S. S. Oregon Becomes Relief Project

Home Modernization Pledged in Atlanta

ATLANTA, Ga. — The Atlanta Chamber of Commerce has organized a campaign for home modernization by private citizens.

Property owners in this city have signed pledges totalling $2,503,000 in the campaign by W. R. Ulrich, secretary-manager of the chamber, and others.

Many expended more than $1,000,000 for repairs, Mr. Ulrich said.

A model home, which was erected for the campaign and opened Oct. 28 to the public, was visited by more than 152,000 people, although the exposition closed its doors more than a month ago.

Workers with Bedford Steel and Supply Co. are installing the insulation.

The Government claims that the Mellon firm owes a straight sale and taxes on the profit.

Mr. Mellon claims it was a loan.

Government Pays Out Millions in Tax Refunds

Special to The Christian Science Monitor

WASHINGTON, D. C. — The Treasury Department has paid out $42,503,000 in refunds of taxes illegally collected, Commissioner of Internal Revenue Helvering announced today.

Of this amount, $24,000,000 was refunded to corporations and $18,503,000 to individuals.

Mr. Helvering said that the refunds were made in accordance with decisions of the Supreme Court and the Board of Tax Appeals.

Pleasant Headquarters

When you're in New York

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nice long stay . . . and find Allerton pleasant and comfortable. Attractive living-quarters. Excellent restaurants. Convenient locations. And the atmosphere and facilities of a good club. Single rooms from $3 daily, $15 weekly.

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ALLERTON HOUSE, for Men and Women, 143 East 30th St. WISTON HOUSE, for Men and Women, Madison Ave. at 30th Street. ALLERTON HOUSE, for Women, Lexington Ave. at 27th St.

CLUB RESIDENCES

ALLERTON

New York

Good Business

Wren Mfg. Co. reports net profit for 1934 of $1,000,000 after charges and taxes, equal to $2.22 a share on 450,000 shares of common stock. This compares with $1,000,000 or $2.22 a share in 1933.

Net sales for 1934 totaled $12,000,000, against $9,000,000 in 1933.

Working capital at end of 1934 was $3,000,000, against $2,500,000 at end of 1933.

Plant and equipment, less depreciation, was $1,500,000 at end of 1934, against $1,000,000 at end of 1933.

Current liabilities were $1,000,000 at end of 1934, against $500,000 at end of 1933.

Surplus was $2,000,000 at end of 1934, against $1,500,000 at end of 1933.

Common dividends paid in 1934 totaled $1,000,000, or $2 a share, against $500,000, or $1 a share, in 1933.

Wren Mfg. Co. makes a complete line of automobile accessories, including jacks, tire chains, tire pumps, and tire gauges. It does a nationwide business through jobbers and dealers.

Good business I have now, it sounds like too much work and I can use it myself to go errands and to talk to my friends once in a while."

How about you?

Even in a one-room apartment the telephone can serve you well and intensify your local and interurban telephone business.

Ask the Local Telephone Company

Ford Plans Five 32's Tons For Hour and a Half

BALTIMORE, Md., March 14 (AP)—A record for American-made planes was claimed March 13 by Glenn L. Martin, airplane manufacturer, after the first Clipper ship No. 7 manufactured on four days and a half flight over Chesapeake Bay, carrying a gross weight of 21,000 pounds.

Commanding on the "flight test" were Capt. Edward Musick, chief pilot in the company's service, and Edwin C. Musick, veteran pilot of six years' standing with Pan American Airways.

The flight covered 175 miles from the Martin factory, Middle River, Md., to Norfolk, Va., at 9,000 feet, and return to Baltimore, and back again.

Chesapeake Bay, scene of the flight, was dotted with a gross weight of 21,000 pounds. It was manned by a crew of six and loaded with 4000 gallons of fuel, weighing 24,000 pounds, and load ballast.

The flight consumed 4½ hours, the Martin engineers said, with a gross weight of 21,000 pounds.

Commanding on the "flight test" were Capt. Musick, chief pilot in this country's service, and Edwin C. Musick, veteran pilot of six years' standing with Pan American Airways.

The Martin airplane manufacturer, also the first Clipper ship No. 7 manufactured on four days and a half flight over Chesapeake Bay, carrying a gross weight of 21,000 pounds.

Commanding on the "flight test" were Capt. Edward Musick, chief pilot in this country's service, and Edwin C. Musick, veteran pilot of six years' standing with Pan American Airways.

The flight consumed 4½ hours, the Martin engineers said, with a gross weight of 21,000 pounds. It was manned by a crew of six and loaded with 4000 gallons of fuel, weighing 24,000 pounds, and load ballast.

"Indian Home for Aged," Tribal Council at the Capitol

The tribal council at the Cherokee Indian reservation in North Carolina has voted to build a home for aged and infirm members of the tribe.

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One Special Measurement

Attire means neat feet nothing

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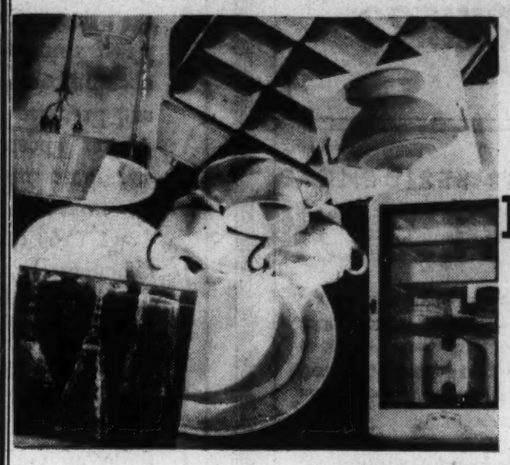

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P.S. in the
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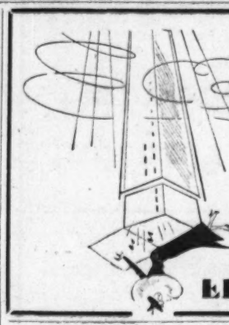

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Solution to Junior Crossword

A	S	I	D	E		
A	F	A	E	M	E	
H	N	A	N		C	
M	A	G	I	N	I	
E	I	N	I		E	
S	O	N	B	O	O	
T	E	E	M	A	N	

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See Donald at No. 4A8, Broadway, N. Y.
MAIL ORDERS FILLED
BUILDERS, not coppers;
Remodeling by Shoe-
comfort.
Spaces also widened for perfect
spaces $21.50. We Guarantee this lap-
to-ankle fit to meet exacting
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Our exclusive method of making shoes
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Let us try them. Reasonable and reliable.

Many Long—Budget of Dictator's Words

Russians Call Votes But Not Votes

Added Powers Real Rule Remains With Communist Party

Dictatorship

MOSCOW — Most of the last
Christian Science Monitor
By a Staff Correspondent of

"Here Russia came democratic;"
on the question.

The second of three special articles

Many of the measures which have been put into effect by the Soviet Government at Russia's insistence to avoid the threatened collapse of the country's economic system, have been modified or withdrawn altogether.

Nevertheless, all except 5,000,000 persons who were disfranchised by the Soviet Constitution of 1918 are still under the ban.

Government Is More Lenient

The Soviet Premier, V. M. Molotov, declared that there were changes in store for the Russian people.

Are these changes to be merely minor concessions, or will they be of a fundamental character?

Is Russia to continue to be governed by a party which is responsible to no one but itself?

Will the Communist Party relax its grip on the country?

Will it allow the people to have a voice in the government?

Will it allow the people to have a voice in the government?

Will it allow the people to have a voice in the government

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spring blossoms . . .
out. new earthenware
23-pc. set for eight $6.95

You'll pay it the instant you see it . . . the colors are so clear, bright and spring-like, a pretty pink-violet-yellow combination that's irresistible. Ivory body with composed border. Also, set for 8, 5.95; open stock. Fourth floor

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shoes that truly fit their feet.

No, not clumsy, unwieldy "sensible" shoes, but definitely, wearable shoes like you can find at Cowards.

And they certainly fit, for Cowards are made in 290 styles over 77 different lasts (shapes) for high arch, low arch, short toes, long toes, narrow heels, average heels, fat and thin feet and every other type.

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At Prices to Meet Present Conditions

Exhibition Baseball Results

At a Special Meeting of the Directors of the Boston Baseball Association, held yesterday afternoon, it was voted to reduce the salaries of all players 10 per cent for the season of 1932. The reduction will not affect players receiving $5000 or less.

Philadelphia (A) 7, Brooklyn (N) 2.
Boston (A) 7, New York (N) 2.
New Orleans (AA) 7, Cleveland (A) 1.

NEW BRUNSWICK, N. J., March 14 (AP)—Rutgers University of Pennsylvania 11—Rutgers 6.

Special to The Christian Science Monitor

Pennsylvania Five Retains Kelpius Cage Title

Pennsylvania's basketball team, which has won the Intercollegiate championship for the last two years, retained the Kelpius cup, emblematic of the title, by defeating Rutgers, 11 to 6, in the final game of the series here tonight. The Quakers won the first game, 12 to 11, and the second, 13 to 6.

Rutgers scored first on a foul by Captain Hoffman, but Pennsylvania soon took the lead and held it throughout the game. Rutgers made a desperate effort to overcome the lead in the second half, but the Quakers' defense was too strong.

Pennsylvania (11)

	G	F	P
Hoffman, f	1	0	2
Hoffman, f	1	0	2
Hoffman, f	1	0	2
Hoffman, f	1	0	2

Rutgers (6)

	G	F	P
Hoffman, f	1	0	2
Hoffman, f	1	0	2
Hoffman, f	1	0	2
Hoffman, f	1	0	2

Referee—Hershberger, Penn. Umpire—Hoffman, Penn. Time of halves—20 minutes.

Intercollegiate Fencing Championships

NEW YORK, March 14 (AP)—In a fencing tournament sponsored by the Intercollegiate Fencing Association, the championship foil team of the University of Pennsylvania defeated the team from Columbia University, 14 to 13, in the Columbia gymnasium here tonight.

Individual championships in foil, épée and sabre will be decided tomorrow.

Columbia Basketball Captain Elected

Lou Rosenberg, Columbia University basketball player, was elected captain of the team for the 1932-33 season at a meeting of the varsity squad last night. Rosenberg is a junior and has been a member of the team for two years. He is a forward.

Rosenberg succeeds Ben Kramer, who has been captain of the team for the last two years.

Rosenberg was a member of the Columbia team which defeated Pennsylvania, 36 to 34, in the opening game of the Intercollegiate basketball championship series at Philadelphia last night.

Columbia (36)

	G	F	P
Rosenberg, f	5	2	12
Rosenberg, f	5	2	12
Rosenberg, f	5	2	12
Rosenberg, f	5	2	12

Pennsylvania (34)

	G	F	P
Hoffman, f	5	2	12
Hoffman, f	5	2	12
Hoffman, f	5	2	12
Hoffman, f	5	2	12

Referee—Hershberger, Penn. Umpire—Hoffman, Penn. Time of halves—20 minutes.

Intercollegiate Fencing Championships

NEW YORK, March 14 (AP)—In a fencing tournament sponsored by the Intercollegiate Fencing Association, held yesterday afternoon

Purdence's Pennies

LAST week, Purdence's bonny pocket mas-cence's sake: or we should have sus-pected that her disarming smile had mysteried that her dreadful spell.

Well did we remember, at the last bonny interval, how Purdence had broken her collar-bead in chasing an unseen butterfly that had been bonnier in church; so during the sermon we had watched the scarlet admirable flit in and out among the pew-ends, and had noted how, at the end of each chase, Purdence had to put up a hand to her throat and feel for the bead. Then, when the bonny pocket was empty, we had searched the floor, and had found the bead and restrung it, and had put it back in the pocket. And all the while the sermon had been going on, and we had not heard a word of it.

Purdence's pockets are a constant source of interest to us. They are so full of things that we wonder how she can ever find room for another thing. Yet she can always find room for one more thing, and that is the thing that she wants at the moment. Then she pulls out the thing, and we know that it is the thing that she wants, and we wonder how she knew that we knew that it was the thing that she wanted. Then she pulls out another thing, and we know that it is the thing that she wants us to know that she wants us to know that it is the thing that she wants us to know that she wants us to know that it is the thing that she wants us to know that she wants us to

Stockholders Still Looking in New York Market Price Movement • Stability Shown in Commodity and Money Markets

Closing Prices on N.Y. Stock Exchange

Market Waits As Prices Fall To Hold Gains

Continued Weakness of Steel Issues Discourages Buying—Tone Is Soft

By Forrest Price

It was a waiting market—the market that developed in the stock exchange today. Selling pressure was not heavy, but neither was there any disposition to buy stocks. Prices moved irregularly, with fractional losses and gains predominating. Transfers were around 1,000,000 shares.

Weakness of full-fledged steels at one time carried the entire list down 2 points or more, but the close was not far from the best. Specialties were not affected to any extent by the steel weakness, and some of them showed gains at the end of the day.

Bonds were irregular. Rails were heavy, with declines of 1 point or more in a few cases. Utilities were mixed, with gains and losses small. Foreign issues were irregular. Liberty issues were steady.

Cotton futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Sugar futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Coffee futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Cocoa futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Rubber futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Hides futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Wool futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Silk futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Metal futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Grain futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Provision futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Lard futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Bellies futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Ribs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Hams futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Pork futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Beef futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Tallow futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Oils futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Seeds futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Fibers futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Waxes futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Gums futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Resins futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Spices futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Herbs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Drugs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Chemicals futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Dyestuffs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Paints futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Varnishes futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Lacquers futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Enamels futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Glues futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Inks futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Pencils futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Erasers futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Rubber goods futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Leather futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Shoes futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Boots futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Slippers futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Sandals futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Hats futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Caps futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Gloves futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Mittens futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Scarfs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Ties futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Belts futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Suspenders futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Garters futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Eyes futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Veils futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Handkerchiefs futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Comforters futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Awnings futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Flags futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Banners futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Badges futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Trophies futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

Cups futures were irregular. Trade buying was in evidence at times, but offerings were also present. Prices closed 1 point lower to 1 point higher.

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Faces

Cotton Exports Are Reassured by Secretary of Agriculture

Business and Industry · Commerce and Finance

Tremont Calls $1,250,000 Issue

Bonds Are to Be Exchange for Notes

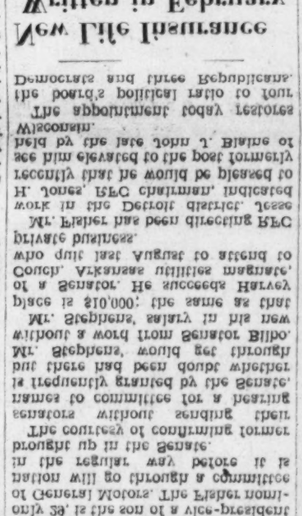
Interest Saving an Object

Made as to Exchange

NEW YORK—No announcement

Hopper D. Stephens

Former Senator of Mississippi



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New REC Member

U. S. Senate Confirms Hopper D. Stephens

New REC Director

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Stephens succeeds Theodore G. Bilbo, Democrat, of Mississippi, who resigned to become governor of that state.

Mellon Is Ill

Millions a Month to Broker from His Bed

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Ways and Means Committee Will Begin Monday

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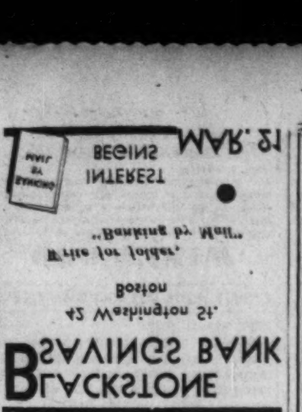

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The Young Folks' Page

Music and Molasses

By Laura Benet

MARTIN Hopper was pitifully tongue-tied. On this crisp mid-winter's day, on the old town of Amherst, he was trying to say something to Miss Mary Merriam, and he was finding it very difficult indeed. Martin was a tall, lanky boy of fifteen, with a shock of unruly brown hair and a pair of very blue eyes. He came of good Pennsylvania Dutch stock and was in eighth grade at the Amherst Academy. He was not a very popular boy, for he was inclined to be rather quiet and shy, and he was not much interested in the usual sports of his companions. He preferred to spend his spare time reading books from the library, or playing his violin.

Martin looked very much as he always looked, as he stood on the steps of the Academy, waiting for Mary Merriam to come out. He was tall for his age, and his clothes were always a little too short in the sleeves and too tight around the chest. His mother had bought him a new suit for Christmas, but it was a dark blue, and Martin thought that he looked much better in his old brown one. His hair was rumpled, as usual, and his cheeks were pink with cold. He was thinking hard, and he was trying to make up his mind to do something very important.

Mary Merriam was the prettiest girl in the eighth grade. She had long, golden curls, and big, dark eyes, and she was always very neatly dressed. Martin thought that she looked like a princess in a fairy book, and he was very much afraid of her. He had never spoken to her in his life, except to say "Here" when she called the roll in school, and "Thank you" when she passed him the paste pot. But today, as he stood on the steps, he had made up his mind that he must speak to her, and tell her something very important.

Martin had never attempted anything so difficult before. He had always been very shy with girls, and he had never had any sisters to help him get used to them. He had a vague idea that girls were very different from boys, and that they must be treated in a special way, but he did not know exactly what that way was. He had heard his father tell his mother that she was a "perfect lady," and he had heard his mother say that Mary Merriam was a "perfect little lady," but he was not sure that he knew what either of these terms meant. He was sure, however, that Mary Merriam was a very nice girl, and that he liked her very much indeed.

Martin had been thinking about Mary Merriam for a long time. He had thought about her when he was practicing his violin, and he had thought about her when he was doing his arithmetic lessons. He had thought about her when he was eating his supper, and he had thought about her when he was lying awake in bed at night. He had thought about her so much that he had finally decided that he must tell her how he felt about her, or he would never be able to think of anything else. He had made up his mind to tell her that very afternoon, as they were coming out of school, and he was waiting for her on the steps.

Martin was very much surprised when Mary Merriam came out of the door with Alice Hopper and Ruth Bigelow. He had not thought that Mary was very much interested in Alice Hopper, who was a rather noisy girl, and who was always playing games with the boys, and he had never seen Mary and Ruth Bigelow together before. He was very much disappointed to see that Mary was not alone, and he was afraid that he would not be able to say what he had intended to say. He was very much afraid of Alice Hopper, who was always laughing at him, and he was afraid that she would laugh at him now. He was very much afraid of Ruth Bigelow, who was always very quiet and very shy, and who blushed very easily. He was afraid that they would all laugh at him, and he was afraid that he would blush, and he was afraid that he would not be able to say anything at all.

Martin hung back, feeling very much embarrassed, and very much afraid, and very much disappointed, and very much surprised, and very much confused, and very much ashamed of himself for being afraid of Alice Hopper and Ruth Bigelow, and very much afraid that he would not be able to say what he had intended to say to Mary Merriam. He was very much afraid that he would not be able to say anything at all, and he was very much afraid that he would not be able to say anything at all, and he was very much afraid that he would not be able to say anything at all, and he

Boston Art Notes

Edith Clark Chadwick is exhibiting 101 fine portraits at the Copley Society, 258 Commonwealth Avenue, for a short time only. Her pictures convey a feeling of sincerity and truthfulness, and are not marred by affectation or mannerisms. Many of the sitters are well known in Boston, and the artist has succeeded in catching the likeness in most instances.

Mrs. Chadwick possesses a facility of execution which serves her purpose—to picture people as they appear to others. She does not pose her sitters in artificial attitudes, but paints them in the pose which seems most natural to them. Her pictures do not appear over-elaborated, and she has a knack of getting a good likeness at a single sitting. Her portrait of Mrs. Charles Hayden is a good example of this. Mrs. Hayden is seated in a chair, and is wearing a black dress. The picture is well composed, and the artist has caught the spirit of the sitter. Mrs. Hayden's hands are also well painted.

Mrs. Chadwick has been a pupil of Edmund C. Tarbell, and Tarbell's influence is apparent in her work. She has also studied with Philip Hale, and has been a pupil of Joseph De Camp. Her portrait of Mrs. Charles Hayden, which is on exhibition at the Hotel Statler, Boston Madonna Mission Room, is a good example of her work